

2026 Annual Financial Statements and Additional Information

iShares Trust

- iShares High Yield Systematic Bond ETF | HYDB | Cboe BZX Exchange
- iShares Investment Grade Systematic Bond ETF | IGEB | Cboe BZX Exchange

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Schedule of Investments

February 28, 2026

iShares® High Yield Systematic Bond ETF
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|--------------|
| Corporate Bonds & Notes | | |
| Aerospace & Defense — 0.4% | | |
| TransDigm, Inc., 6.38%, 03/01/29 ^(a) | \$ 5,896 | \$ 6,056,259 |
| Airlines — 1.2% | | |
| American Airlines, Inc., 7.25%, 02/15/28 ^{(a)(b)} | 8,018 | 8,171,700 |
| JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, 09/20/31 ^{(a)(b)} | 12,508 | 12,711,203 |
| | | 20,882,903 |
| Apparel — 0.8% | | |
| Under Armour, Inc., 7.25%, 07/15/30 ^{(a)(b)} | 3,946 | 4,075,594 |
| VF Corp., 2.95%, 04/23/30 ^(b) | 10,200 | 9,361,898 |
| | | 13,437,492 |
| Auto Manufacturers — 2.5% | | |
| Allison Transmission, Inc., 5.88%, 06/01/29 ^{(a)(b)} | 2,273 | 2,296,644 |
| Aston Martin Capital Holdings Ltd., 10.00%, 03/31/29 ^{(a)(b)} | 13,903 | 11,296,187 |
| New Flyer Holdings, Inc., 9.25%, 07/01/30 ^(a) | 7,016 | 7,573,218 |
| Nissan Motor Co. Ltd. 7.75%, 07/17/32 ^(a) | 8,636 | 9,235,031 |
| 8.13%, 07/17/35 ^(a) | 11,496 | 12,553,591 |
| | | 42,954,671 |
| Auto Parts & Equipment — 1.1% | | |
| Cooper-Standard Automotive, Inc., 9.25%, 03/01/31 ^(a) | 4,160 | 4,171,731 |
| Garrett Motion Holdings, Inc./Garrett LX I SARL, 7.75%, 05/31/32 ^(a) | 9,342 | 9,872,813 |
| Phinia, Inc., 6.75%, 04/15/29 ^(a) | 4,445 | 4,594,081 |
| | | 18,638,625 |
| Beverages — 0.5% | | |
| Primo Water Holdings, Inc./Triton Water Holdings, Inc., 4.38%, 04/30/29 ^(a) | 9,502 | 9,315,438 |
| Biotechnology — 1.1% | | |
| Biocon Biologics Global PLC, 6.67%, 10/09/29 ^{(a)(b)} | 9,709 | 9,825,669 |
| Emergent BioSolutions, Inc., 3.88%, 08/15/28 ^{(a)(b)} | 6,106 | 5,338,928 |
| Genmab A/S/Genmab Finance LLC, 6.25%, 12/15/32 ^(a) | 4,071 | 4,224,977 |
| | | 19,389,574 |
| Building Materials — 1.4% | | |
| Builders FirstSource, Inc., 6.38%, 06/15/32 ^{(a)(b)} | 7,730 | 7,942,502 |
| Sisecam U.K. PLC 8.25%, 05/02/29 ^{(a)(b)} | 4,030 | 4,195,595 |
| 8.63%, 05/02/32 ^{(a)(b)} | 9,658 | 10,106,131 |
| Sisecam UK PLC, 8.38%, 01/23/33 ^(a) | 640 | 663,928 |
| | | 22,908,156 |
| Chemicals — 3.0% | | |
| Celanese U.S. Holdings LLC 6.75%, 04/15/33 ^(b) | 8,254 | 8,462,001 |
| 7.38%, 02/15/34 ^(b) | 9,790 | 10,057,414 |
| CVR Partners LP/CVR Nitrogen Finance Corp., 6.13%, 06/15/28 ^(a) | 6,234 | 6,217,410 |
| Rain Carbon, Inc., 12.25%, 09/01/29 ^{(a)(b)} | 4,892 | 5,209,422 |
| SK Invictus Intermediate II SARL, 5.00%, 10/30/29 ^{(a)(b)} | 8,313 | 8,180,577 |
| Tronox, Inc., 4.63%, 03/15/29 ^{(a)(b)} | 15,844 | 12,250,308 |
| | | 50,377,132 |
| Coal — 0.5% | | |
| Alliance Resource Operating Partners LP/Alliance Resource Finance Corp., 8.63%, 06/15/29 ^{(a)(b)} .. | 2,944 | 3,099,402 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Coal (continued) | | |
| SunCoke Energy, Inc., 4.88%, 06/30/29 ^{(a)(b)} | \$ 6,720 | \$ 6,138,423 |
| | | 9,237,825 |
| Commercial Services — 3.1% | | |
| ADT Security Corp.(The) 4.13%, 08/01/29 ^{(a)(b)} | 5,993 | 5,846,954 |
| 4.88%, 07/15/32 ^{(a)(b)} | 8,838 | 8,573,547 |
| 5.88%, 10/15/33 ^(a) | 1,059 | 1,076,330 |
| Covista, Inc., 5.50%, 03/01/28 ^{(a)(b)} | 1,469 | 1,469,000 |
| Deluxe Corp. 8.00%, 06/01/29 ^{(a)(b)} | 5,538 | 5,589,232 |
| 8.13%, 09/15/29 ^{(a)(b)} | 5,117 | 5,367,338 |
| Korn Ferry, 4.63%, 12/15/27 ^{(a)(b)} | 739 | 735,717 |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 3.38%, 08/31/27 ^{(a)(b)} | 2,115 | 2,081,445 |
| PROG Holdings, Inc., 6.00%, 11/15/29 ^{(a)(b)} | 7,664 | 7,524,668 |
| Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 6.75%, 08/15/32 ^(a) | 4,135 | 4,047,348 |
| TriNet Group, Inc., 3.50%, 03/01/29 ^(a) | 6,352 | 5,700,776 |
| United Rentals North America, Inc., 4.88%, 01/15/28 | 3,973 | 3,970,690 |
| | | 51,983,045 |
| Computers — 1.4% | | |
| ASGN, Inc., 4.63%, 05/15/28 ^(a) | 6,643 | 6,441,681 |
| Diebold Nixdorf, Inc., 7.75%, 03/31/30 ^(a) | 10,804 | 11,395,195 |
| Insight Enterprises, Inc., 6.63%, 05/15/32 ^(a) | 6,140 | 6,155,375 |
| | | 23,992,251 |
| Diversified Financial Services — 11.2% | | |
| Ally Financial, Inc., 6.70%, 02/14/33 ^(b) | 5,674 | 5,916,762 |
| Bread Financial Holdings, Inc., 6.75%, 05/15/31 ^(a) .. | 5,918 | 6,029,471 |
| Burford Capital Global Finance LLC 6.25%, 04/15/28 ^(a) | 720 | 715,952 |
| 6.88%, 04/15/30 ^(a) | 1,910 | 1,853,356 |
| 7.50%, 07/15/33 ^{(a)(b)} | 3,161 | 2,956,547 |
| 8.50%, 01/15/34 ^(a) | 1,330 | 1,303,646 |
| 9.25%, 07/01/31 ^(a) | 8,013 | 8,140,559 |
| Coinbase Global, Inc. 3.38%, 10/01/28 ^{(a)(b)} | 12,959 | 12,360,689 |
| 3.63%, 10/01/31 ^{(a)(b)} | 1,616 | 1,412,503 |
| Credit Acceptance Corp. 6.63%, 03/15/30 ^(a) | 6,080 | 6,048,293 |
| 9.25%, 12/15/28 ^(a) | 5,554 | 5,803,114 |
| Encore Capital Group, Inc. 6.63%, 04/15/31 ^{(a)(b)} | 5,823 | 5,912,674 |
| 8.50%, 05/15/30 ^{(a)(b)} | 5,559 | 5,946,985 |
| Enova International, Inc. 9.13%, 08/01/29 ^(a) | 5,727 | 6,015,893 |
| 11.25%, 12/15/28 ^(a) | 2,965 | 3,131,678 |
| LD Holdings Group LLC, 6.13%, 04/01/28 ^(a) | 1,370 | 1,219,425 |
| OneMain Finance Corp. 3.88%, 09/15/28 | 1,232 | 1,192,119 |
| 5.38%, 11/15/29 | 307 | 303,518 |
| 6.63%, 01/15/28 | 1,293 | 1,319,707 |
| 6.75%, 03/15/32 | 7,001 | 7,055,349 |
| 7.13%, 11/15/31 | 8,764 | 8,958,806 |
| 7.13%, 09/15/32 | 3,407 | 3,484,194 |
| 7.50%, 05/15/31 | 700 | 722,760 |
| 7.88%, 03/15/30 ^(b) | 1,849 | 1,933,971 |
| PennyMac Financial Services, Inc. 4.25%, 02/15/29 ^(a) | 1,483 | 1,425,698 |
| 5.75%, 09/15/31 ^(a) | 5,869 | 5,697,946 |

Schedule of Investments (continued)

February 28, 2026

iShares® High Yield Systematic Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Diversified Financial Services (continued) | | |
| 6.88%, 05/15/32 ^(a) | \$ 9,161 | \$ 9,213,410 |
| Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. | | |
| 3.63%, 03/01/29 ^(a) | 1,586 | 1,528,065 |
| 3.88%, 03/01/31 ^(a) | 12,945 | 12,165,921 |
| 4.00%, 10/15/33 ^{(a)(b)} | 3,365 | 3,096,670 |
| Stonex Escrow Issuer LLC, 6.88%, 07/15/32 ^{(a)(b)} .. | 7,306 | 7,581,663 |
| StoneX Group, Inc., 7.88%, 03/01/31 ^(a) | 5,853 | 6,206,410 |
| Synchrony Financial, 7.25%, 02/02/33 | 8,523 | 8,987,839 |
| United Wholesale Mortgage LLC | | |
| 5.50%, 04/15/29 ^{(a)(b)} | 8,697 | 8,529,434 |
| 5.75%, 06/15/27 ^(a) | 4,663 | 4,642,756 |
| UWM Holdings LLC | | |
| 6.25%, 03/15/31 ^{(a)(b)} | 5,255 | 5,077,236 |
| 6.63%, 02/01/30 ^{(a)(b)} | 9,557 | 9,484,775 |
| VFH Parent LLC/Valor Co-Issuer, Inc., 7.50%, 06/15/31 ^(a) | 5,711 | 5,944,123 |
| | | 189,319,917 |
| Electric — 1.6% | | |
| NRG Energy, Inc. | | |
| 3.88%, 02/15/32 ^(a) | 6,221 | 5,824,880 |
| 5.75%, 07/15/29 ^(a) | 6,639 | 6,650,472 |
| PG&E Corp. | | |
| 5.00%, 07/01/28 | 8,427 | 8,404,724 |
| 5.25%, 07/01/30 ^(b) | 5,655 | 5,659,682 |
| | | 26,539,758 |
| Engineering & Construction — 1.1% | | |
| IHS Holding Ltd. | | |
| 7.88%, 05/29/30 ^(a) | 6,529 | 6,835,877 |
| 8.25%, 11/29/31 ^(a) | 7,503 | 7,993,067 |
| Tutor Perini Corp., 11.88%, 04/30/29 ^{(a)(b)} | 2,978 | 3,265,874 |
| | | 18,094,818 |
| Entertainment — 2.3% | | |
| Discovery Global Holdings, Inc. | | |
| 4.28%, 03/15/32 ^(b) | 13,896 | 12,766,950 |
| 5.05%, 03/15/42 | 5,224 | 3,669,860 |
| Live Nation Entertainment, Inc. | | |
| 3.75%, 01/15/28 ^(a) | 2,521 | 2,481,162 |
| 6.50%, 05/15/27 ^(a) | 6,882 | 6,914,621 |
| Premier Entertainment Sub LLC/Premier Entertainment Finance Corp. | | |
| 5.63%, 09/01/29 ^(a) | 13,948 | 10,007,690 |
| 5.88%, 09/01/31 ^(a) | 4,282 | 2,729,775 |
| | | 38,570,058 |
| Gas — 0.8% | | |
| AmeriGas Partners LP/AmeriGas Finance Corp. | | |
| 5.75%, 05/20/27 | 6,064 | 6,113,980 |
| 9.38%, 06/01/28 ^{(a)(b)} | 5,241 | 5,417,019 |
| 9.50%, 06/01/30 ^(a) | 2,435 | 2,606,353 |
| | | 14,137,352 |
| Health Care - Services — 1.8% | | |
| DaVita, Inc. | | |
| 3.75%, 02/15/31 ^{(a)(b)} | 6,761 | 6,318,106 |
| 4.63%, 06/01/30 ^(a) | 12,881 | 12,609,552 |
| Fortrea Holdings, Inc., 7.50%, 07/01/30 ^{(a)(b)} | 6,783 | 6,472,105 |
| Sotera Health Holdings LLC, 7.38%, 06/01/31 ^{(a)(b)} .. | 4,529 | 4,765,495 |
| | | 30,165,258 |
| Holding Companies - Diversified — 1.6% | | |
| Clue Opco LLC, 9.50%, 10/15/31 ^(a) | 8,604 | 8,909,872 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Holding Companies - Diversified (continued) | | |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. | | |
| 9.75%, 01/15/29 ^(b) | \$ 8,115 | \$ 8,020,452 |
| 10.00%, 11/15/29 ^(a) | 10,046 | 9,919,819 |
| | | 26,850,143 |
| Home Builders — 0.7% | | |
| Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC | | |
| 4.88%, 02/15/30 ^{(a)(b)} | 6,873 | 6,460,013 |
| 6.25%, 09/15/27 ^(a) | 6,075 | 6,068,296 |
| | | 12,528,309 |
| Home Furnishings — 1.4% | | |
| Somnigroup International, Inc., 3.88%, 10/15/31 ^(a) . | 6,815 | 6,397,250 |
| Whirlpool Corp. | | |
| 4.50%, 06/01/46 | 7,852 | 5,761,964 |
| 4.60%, 05/15/50 ^(b) | 8,201 | 6,005,403 |
| 6.50%, 06/15/33 ^(b) | 5,309 | 5,298,093 |
| | | 23,462,710 |
| Insurance — 0.4% | | |
| Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.13%, 05/15/31 ^{(a)(b)} | 7,434 | 7,458,384 |
| Internet — 2.6% | | |
| Gen Digital, Inc., 6.25%, 04/01/33 ^(a) | 4,732 | 4,709,248 |
| Go Daddy Operating Co. LLC/GD Finance Co., Inc., 3.50%, 03/01/29 ^(a) | 3,040 | 2,843,996 |
| Match Group Holdings II LLC, 6.13%, 09/15/33 ^(a) .. | 977 | 974,324 |
| Rakuten Group, Inc. | | |
| 9.75%, 04/15/29 ^(a) | 10,580 | 11,734,930 |
| 11.25%, 02/15/27 ^(a) | 4,410 | 4,643,777 |
| Snap, Inc. | | |
| 6.88%, 03/01/33 ^(a) | 1,025 | 1,020,920 |
| 6.88%, 03/15/34 ^(a) | 3,271 | 3,261,017 |
| Wayfair LLC | | |
| 7.25%, 10/31/29 ^(a) | 9,294 | 9,604,810 |
| 7.75%, 09/15/30 ^{(a)(b)} | 5,087 | 5,349,541 |
| | | 44,142,563 |
| Iron & Steel — 1.6% | | |
| Champion Iron Canada, Inc., 7.88%, 07/15/32 ^{(a)(b)} . | 5,687 | 6,048,614 |
| Cleveland-Cliffs, Inc. | | |
| 7.38%, 05/01/33 ^{(a)(b)} | 2,845 | 2,919,630 |
| 7.50%, 09/15/31 ^{(a)(b)} | 9,408 | 9,819,572 |
| 7.63%, 01/15/34 ^{(a)(b)} | 8,478 | 8,700,727 |
| | | 27,488,543 |
| Leisure Time — 0.8% | | |
| Lindblad Expeditions LLC, 7.00%, 09/15/30 ^{(a)(b)} | 7,160 | 7,511,098 |
| Patrick Industries, Inc., 6.38%, 11/01/32 ^(a) | 5,787 | 5,943,955 |
| | | 13,455,053 |
| Lodging — 1.8% | | |
| Genting New York LLC/GENNY Capital, Inc., 7.25%, 10/01/29 ^(a) | 3,971 | 4,117,242 |
| Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc | | |
| 4.88%, 07/01/31 ^{(a)(b)} | 6,437 | 6,056,865 |
| 5.00%, 06/01/29 ^{(a)(b)} | 5,014 | 4,893,479 |
| Station Casinos LLC, 4.63%, 12/01/31 ^{(a)(b)} | 6,289 | 6,068,006 |
| Travel + Leisure Co., 4.50%, 12/01/29 ^{(a)(b)} | 8,070 | 7,905,524 |

Schedule of Investments (continued)

February 28, 2026

iShares® High Yield Systematic Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|--------------|
| Lodging (continued) | | |
| Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 05/15/27 ^{(a)(b)} | \$ 1,196 | \$ 1,199,363 |
| | | 30,240,479 |
| Manufacturing — 0.3% | | |
| LSB Industries, Inc., 6.25%, 10/15/28 ^(a) | 5,650 | 5,679,572 |
| Media — 6.3% | | |
| CCO Holdings LLC/CCO Holdings Capital Corp. | | |
| 4.25%, 02/01/31 ^{(a)(b)} | 3,039 | 2,832,653 |
| 4.25%, 01/15/34 ^{(a)(b)} | 11,003 | 9,584,723 |
| 4.50%, 05/01/32 ^(b) | 13,997 | 12,809,418 |
| 4.50%, 06/01/33 ^{(a)(b)} | 10,938 | 9,768,920 |
| 4.75%, 02/01/32 ^{(a)(b)} | 10,731 | 9,979,039 |
| 7.00%, 02/01/33 ^{(a)(b)} | 5 | 5,112 |
| Discovery Communications LLC | | |
| 5.00%, 09/20/37 ^(b) | 6,945 | 5,519,400 |
| 6.35%, 06/01/40 | 2,652 | 2,158,993 |
| McGraw-Hill Education, Inc., 7.38%, 09/01/31 ^(a) | 8,006 | 8,180,875 |
| Nexstar Media, Inc. | | |
| 4.75%, 11/01/28 ^{(a)(b)} | 12,294 | 12,233,770 |
| 5.63%, 07/15/27 ^(a) | 1,787 | 1,787,168 |
| Sinclair Television Group, Inc. | | |
| 5.50%, 03/01/30 ^{(a)(b)} | 7,108 | 6,306,218 |
| 8.13%, 02/15/33 ^(a) | 1,849 | 1,925,271 |
| 9.75%, 02/15/33 ^{(a)(b)} | 3,301 | 3,659,984 |
| TEGNA, Inc. | | |
| 4.63%, 03/15/28 ^(b) | 11,815 | 11,781,538 |
| 5.00%, 09/15/29 | 3,771 | 3,767,430 |
| Versant Media Group, Inc., 7.25%, 01/30/31 ^{(a)(b)} | 5,126 | 5,245,866 |
| | | 107,546,378 |
| Metal Fabricate & Hardware — 0.2% | | |
| Park-Ohio Industries, Inc., 8.50%, 08/01/30 ^{(a)(b)} | 3,532 | 3,667,018 |
| Mining — 5.6% | | |
| Aris Mining Corp., 8.00%, 10/31/29 ^{(a)(b)} | 5,096 | 5,339,487 |
| Eldorado Gold Corp., 6.25%, 09/01/29 ^(a) | 5,663 | 5,681,291 |
| Endeavour Mining PLC, 7.00%, 05/28/30 ^{(a)(b)} | 5,656 | 5,853,662 |
| First Quantum Minerals Ltd. | | |
| 6.38%, 02/15/36 ^(a) | 870 | 872,721 |
| 8.63%, 06/01/31 ^(a) | 6,828 | 7,156,253 |
| Fortescue Treasury Pty Ltd. | | |
| 4.38%, 04/01/31 ^(a) | 6,664 | 6,459,378 |
| 6.13%, 04/15/32 ^{(a)(b)} | 9,041 | 9,467,809 |
| IAMGOLD Corp., 5.75%, 10/15/28 ^{(a)(b)} | 5,256 | 5,268,430 |
| Ivanhoe Mines Ltd., 7.88%, 01/23/30 ^(a) | 8,885 | 9,237,663 |
| Nickel Industries Ltd., 9.00%, 09/30/30 ^(a) | 9,393 | 9,799,323 |
| Novelis Corp. | | |
| 4.75%, 01/30/30 ^(a) | 13,221 | 12,812,533 |
| 6.88%, 01/30/30 ^{(a)(b)} | 4,577 | 4,724,736 |
| Stillwater Mining Co., 4.50%, 11/16/29 ^{(a)(b)} | 6,346 | 6,143,855 |
| Taseko Mines Ltd., 8.25%, 05/01/30 ^(a) | 5,597 | 5,925,175 |
| | | 94,742,316 |
| Office Furnishings — 0.3% | | |
| HNI Corp., 5.13%, 01/18/29 ^(a) | 4,835 | 4,766,708 |
| Oil & Gas — 6.3% | | |
| BKV Upstream Midstream LLC, 7.50%, 10/15/30 ^(a) | 6,012 | 6,123,841 |
| California Resources Corp. | | |
| 7.00%, 01/15/34 ^{(a)(b)} | 3,302 | 3,362,433 |
| 8.25%, 06/15/29 ^(a) | 9,400 | 9,868,205 |

| Security | Par (000) | Value |
|---|--------------|-------------|
| Oil & Gas (continued) | | |
| CNX Resources Corp. | | |
| 5.88%, 03/01/34 ^(a) | \$ 705 | \$ 706,289 |
| 7.38%, 01/15/31 ^(a) | 4,946 | 5,129,696 |
| Comstock Resources, Inc. | | |
| 6.75%, 03/01/29 ^{(a)(b)} | 11,122 | 11,079,002 |
| 6.75%, 03/01/29 ^(a) | 3,577 | 3,558,187 |
| Crescent Energy Finance LLC, 7.88%, 04/15/32 ^(a) | 11,831 | 12,052,654 |
| Diamond Foreign Asset Co./Diamond Finance LLC, 8.50%, 10/01/30 ^{(a)(b)} | 5,901 | 6,272,633 |
| Gulfport Energy Operating Corp., 6.75%, 09/01/29 ^{(a)(b)} | 7,740 | 8,015,258 |
| Ithaca Energy North Sea PLC, 8.13%, 10/15/29 ^(a) | 8,607 | 9,060,494 |
| Kosmos Energy Ltd., 8.75%, 10/01/31 ^(a) | 4,950 | 3,736,656 |
| Noble Finance II LLC, 8.00%, 04/15/30 ^(a) | 12,014 | 12,504,412 |
| Northern Oil & Gas, Inc., 8.75%, 06/15/31 ^{(a)(b)} | 6,209 | 6,478,431 |
| Talos Production, Inc., 9.38%, 02/01/31 ^{(a)(b)} | 7,466 | 7,943,921 |
| | | 105,892,112 |
| Oil & Gas Services — 1.6% | | |
| Archrock Partners LP/Archrock Partners Finance Corp., 6.25%, 04/01/28 ^(a) | 908 | 908,708 |
| Bristow Group, Inc. | | |
| 6.75%, 02/01/33 ^(a) | 6,155 | 6,245,331 |
| 6.88%, 03/01/28 ^(a) | 1,190 | 1,190,000 |
| Enerflex, Inc., 6.88%, 01/15/31 ^(a) | 4,675 | 4,845,072 |
| Tidewater, Inc., 9.13%, 07/15/30 ^(a) | 7,661 | 8,287,685 |
| Viridien, 10.00%, 10/15/30 ^{(a)(b)} | 4,758 | 5,102,084 |
| | | 26,578,880 |
| Packaging & Containers — 0.8% | | |
| Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 4.00%, 09/01/29 ^(a) | 1,350 | 1,288,489 |
| Klabn Austria GmbH, 7.00%, 04/03/49 ^(a) | 3,239 | 3,372,932 |
| Owens-Brockway Glass Container, Inc., 7.25%, 05/15/31 ^{(a)(b)} | 8,476 | 8,569,694 |
| | | 13,231,115 |
| Pharmaceuticals — 2.5% | | |
| Bausch Health Companies, Inc. | | |
| 5.25%, 01/30/30 ^(a) | 13,940 | 9,758,000 |
| 5.25%, 02/15/31 ^(a) | 6,151 | 4,013,527 |
| 6.25%, 02/15/29 ^(a) | 4,000 | 3,160,000 |
| Elanco Animal Health, Inc., 6.65%, 08/28/28 ^(b) | 8,202 | 8,526,816 |
| Grifols SA, 4.75%, 10/15/28 ^{(a)(b)} | 8,657 | 8,547,615 |
| HLF Financing SARL LLC/Herbalife International, Inc., 4.88%, 06/01/29 ^{(a)(b)} | 7,951 | 7,617,272 |
| | | 41,623,230 |
| Pipelines — 5.4% | | |
| Delek Logistics Partners LP/Delek Logistics Finance Corp., 8.63%, 03/15/29 ^(a) | 11,601 | 12,113,254 |
| Genesis Energy LP/Genesis Energy Finance Corp. | | |
| 6.75%, 03/15/34 | 140 | 141,615 |
| 7.88%, 05/15/32 ^(b) | 3,235 | 3,386,353 |
| 8.00%, 05/15/33 | 6,716 | 7,100,659 |
| 8.88%, 04/15/30 | 4,925 | 5,167,074 |
| NGL Energy Operating LLC/NGL Energy Finance Corp. | | |
| 8.13%, 02/15/29 ^{(a)(b)} | 8,659 | 8,973,910 |
| 8.38%, 02/15/32 ^(a) | 6,068 | 6,364,737 |
| Summit Midstream Holdings LLC, 8.63%, 10/31/29 ^{(a)(b)} | 9,864 | 10,323,860 |

Schedule of Investments (continued)

February 28, 2026

iShares® High Yield Systematic Bond ETF
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Pipelines (continued) | | |
| Venture Global LNG, Inc. | | |
| 8.38%, 06/01/31 ^(a) | \$ 6,100 | \$ 6,246,628 |
| 9.88%, 02/01/32 ^(a) | 11,760 | 12,459,003 |
| Venture Global Plaquemines LNG LLC | | |
| 6.75%, 01/15/36 ^{(a)(b)} | 2,989 | 3,183,916 |
| 7.50%, 05/01/33 ^{(a)(b)} | 3,244 | 3,598,663 |
| 7.75%, 05/01/35 ^{(a)(b)} | 11,107 | 12,597,859 |
| | | 91,657,531 |
| Real Estate — 2.4% | | |
| Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp., 7.00%, 04/15/30 ^(a) | 7,675 | 7,758,228 |
| Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp., 9.75%, 04/15/30 ^(a) | 5,584 | 6,016,821 |
| Cushman & Wakefield U.S. Borrower LLC, 6.75%, 05/15/28 ^(a) | 6,175 | 6,191,716 |
| Five Point Operating Co. LP, 8.00%, 10/01/30 ^(a) | 5,125 | 5,307,245 |
| Howard Hughes Corp.(The) | | |
| 4.13%, 02/01/29 ^(a) | 7,391 | 7,156,305 |
| 4.38%, 02/01/31 ^(a) | 7,678 | 7,302,640 |
| 6.13%, 03/01/34 ^{(a)(b)} | 490 | 488,985 |
| | | 40,221,940 |
| Real Estate Investment Trusts — 5.9% | | |
| Apollo Commercial Real Estate Finance, Inc., 4.63%, 06/15/29 ^{(a)(b)} | 6,232 | 6,200,707 |
| Blackstone Mortgage Trust, Inc., 7.75%, 12/01/29 ^(a) | 5,074 | 5,408,544 |
| Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC, 4.50%, 04/01/27 ^(a) | 5,904 | 5,825,792 |
| Diversified Healthcare Trust | | |
| 4.38%, 03/01/31 ^(b) | 6,628 | 5,995,191 |
| 7.25%, 10/15/30 ^(a) | 4,178 | 4,344,644 |
| Iron Mountain, Inc. | | |
| 4.50%, 02/15/31 ^(a) | 1,894 | 1,826,791 |
| 5.63%, 07/15/32 ^(a) | 2,143 | 2,137,840 |
| Milrose Properties, Inc., 6.38%, 08/01/30 ^(a) | 4,922 | 5,049,480 |
| MPT Operating Partnership LP/MPT Finance Corp. | | |
| 3.50%, 03/15/31 | 2,994 | 2,289,632 |
| 4.63%, 08/01/29 | 13,270 | 11,465,162 |
| 5.00%, 10/15/27 | 5,495 | 5,384,018 |
| Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer | | |
| 4.88%, 05/15/29 ^(a) | 8,769 | 8,613,367 |
| 5.88%, 10/01/28 ^(a) | 3,456 | 3,455,673 |
| Rithm Capital Corp. | | |
| 8.00%, 04/01/29 ^{(a)(b)} | 9,029 | 9,086,280 |
| 8.00%, 07/15/30 ^(a) | 4,753 | 4,774,911 |
| RLJ Lodging Trust LP, 4.00%, 09/15/29 ^{(a)(b)} | 6,280 | 6,007,698 |
| Starwood Property Trust, Inc., 6.50%, 10/15/30 ^{(a)(b)} | 5,762 | 6,004,914 |
| XHR LP, 4.88%, 06/01/29 ^{(a)(b)} | 6,014 | 5,932,293 |
| | | 99,802,937 |
| Retail — 3.6% | | |
| Arko Corp., 5.13%, 11/15/29 ^{(a)(b)} | 3,746 | 3,341,399 |
| Brinker International, Inc., 8.25%, 07/15/30 ^(a) | 1,979 | 2,084,652 |
| FirstCash, Inc. | | |
| 4.63%, 09/01/28 ^(a) | 5,597 | 5,528,907 |
| 5.63%, 01/01/30 ^(a) | 6,125 | 6,094,084 |

| Security | Par (000) | Value |
|---|--------------|---------------|
| Retail (continued) | | |
| Gap, Inc.(The) | | |
| 3.63%, 10/01/29 ^(a) | \$ 9,475 | \$ 9,013,055 |
| 3.88%, 10/01/31 ^{(a)(b)} | 5,325 | 4,955,736 |
| Kohl's Corp. | | |
| 5.13%, 05/01/31 ^(b) | 8,593 | 7,272,336 |
| 10.00%, 06/01/30 ^(a) | 3,402 | 3,703,492 |
| Macy's Retail Holdings LLC | | |
| 6.13%, 03/15/32 ^{(a)(b)} | 1,271 | 1,280,225 |
| 7.38%, 08/01/33 ^{(a)(b)} | 5,583 | 5,848,926 |
| XQO Building Products, Inc., 6.75%, 04/30/32 ^(a) | 11,972 | 12,399,592 |
| | | 61,522,404 |
| Software — 1.9% | | |
| CoreWeave, Inc. | | |
| 9.00%, 02/01/31 ^{(a)(b)} | 5,354 | 5,165,894 |
| 9.25%, 06/01/30 ^{(a)(b)} | 12,194 | 11,943,411 |
| Elastic NV, 4.13%, 07/15/29 ^(a) | 1,124 | 1,061,930 |
| Open Text Holdings, Inc., 4.13%, 02/15/30 ^(a) | 6,462 | 5,823,649 |
| ROBLOX Corp., 3.88%, 05/01/30 ^(a) | 4,937 | 4,714,424 |
| ZoomInfo Technologies LLC/ZoomInfo Finance Corp., 3.88%, 02/01/29 ^(a) | 4,691 | 4,046,077 |
| | | 32,755,385 |
| Telecommunications — 5.5% | | |
| Cipher Compute LLC, 7.13%, 11/15/30 ^{(a)(b)} | 11,387 | 11,869,171 |
| EchoStar Corp., 10.75%, 11/30/29 | 5,724 | 6,250,458 |
| GCI LLC, 4.75%, 10/15/28 ^(a) | 7,303 | 7,175,674 |
| Millicom International Cellular SA | | |
| 4.50%, 04/27/31 ^(a) | 10,052 | 9,384,976 |
| 7.38%, 04/02/32 ^{(a)(b)} | 5,309 | 5,492,410 |
| Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC, 8.63%, 06/15/32 ^{(a)(b)} | 6,958 | 7,056,853 |
| Viasat, Inc., 7.50%, 05/30/31 ^(a) | 9,846 | 9,713,449 |
| Windstream Services LLC/Windstream Escrow Finance Corp., 8.25%, 10/01/31 ^(a) | 11,842 | 12,467,672 |
| WULF Compute LLC, 7.75%, 10/15/30 ^(a) | 12,125 | 12,840,545 |
| Zegona Finance PLC, 8.63%, 07/15/29 ^(a) | 9,886 | 10,439,170 |
| | | 92,690,378 |
| Transportation — 0.4% | | |
| Danaos Corp., 6.88%, 10/15/32 ^(a) | 6,053 | 6,242,583 |
| Trucking & Leasing — 0.6% | | |
| FTAI Aviation Investors LLC, 5.50%, 05/01/28 ^(a) | 10,960 | 10,958,855 |
| Total Long-Term Investments — 96.3% | | |
| (Cost: \$1,606,486,885) | | 1,631,206,058 |

Shares

Short-Term Securities

Money Market Funds — 15.2%

| | | |
|--|-------------|-------------|
| BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(c)(d)(e)} | 236,690,744 | 236,809,089 |
|--|-------------|-------------|

Schedule of Investments (continued)

February 28, 2026

iShares® High Yield Systematic Bond ETF
(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|--|------------|-------------------------|
| Money Market Funds (continued) | | |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(c)(d)} | 21,310,000 | \$ 21,310,000 |
| Total Short-Term Securities — 15.2% (Cost: \$258,075,326) | | <u>258,119,089</u> |
| Total Investments — 111.5% (Cost: \$1,864,562,211) | | 1,889,325,147 |
| Liabilities in Excess of Other Assets — (11.5)% | | <u>(195,567,384)</u> |
| Net Assets — 100.0% | | <u>\$ 1,693,757,763</u> |

^(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

^(a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

^(b) All or a portion of this security is on loan.

^(c) Affiliate of the Fund.

^(d) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 28, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 02/28/25 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 02/28/26 | Shares Held at 02/28/26 | Income | Capital Gain Distributions from Underlying Funds |
|--|----------------------|---------------------------|--------------------------------|-----------------------------|---|----------------------|-------------------------------|-----------------------------|---|
| BlackRock Cash Funds: Institutional, SL Agency Shares | \$290,875,869 | \$ — | \$ (54,054,746) ^(a) | \$ (24,048) | \$ 12,014 | \$236,809,089 | 236,690,744 | \$ 1,771,921 ^(b) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 6,030,000 | 15,280,000 ^(a) | — | — | — | 21,310,000 | 21,310,000 | 538,951 | — |
| | | | | <u>\$ (24,048)</u> | <u>\$ 12,014</u> | <u>\$258,119,089</u> | | <u>\$2,310,872</u> | <u>\$ —</u> |

^(a) Represents net amount purchased (sold).

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------|-----------------------|------------------------|-------------|------------------------|
| Assets | | | | |
| Investments | | | | |
| Long-Term Investments | | | | |
| Corporate Bonds & Notes | \$ — | \$1,631,206,058 | \$ — | \$1,631,206,058 |
| Short-Term Securities | | | | |
| Money Market Funds | 258,119,089 | — | — | 258,119,089 |
| | <u>\$ 258,119,089</u> | <u>\$1,631,206,058</u> | <u>\$ —</u> | <u>\$1,889,325,147</u> |

See notes to financial statements.

Schedule of Investments

February 28, 2026

iShares® Investment Grade Systematic Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Corporate Bonds & Notes | | |
| Advertising — 0.2% | | |
| Omnicom Group, Inc. | | |
| 4.75%, 03/30/30 | \$ 1,710 | \$ 1,743,699 |
| 5.30%, 11/01/34 ^(a) | 1,018 | 1,026,342 |
| | | 2,770,041 |
| Aerospace & Defense — 1.5% | | |
| Boeing Co.(The) | | |
| 3.25%, 02/01/35 | 2,513 | 2,240,015 |
| 3.60%, 05/01/34 | 3,058 | 2,820,600 |
| 5.15%, 05/01/30 ^(a) | 5,766 | 5,972,075 |
| 5.71%, 05/01/40 ^(a) | 215 | 223,694 |
| 6.39%, 05/01/31 | 1,716 | 1,875,710 |
| 6.53%, 05/01/34 | 1,858 | 2,083,147 |
| L3Harris Technologies, Inc., 5.40%, 07/31/33 | 2,751 | 2,898,311 |
| RTX Corp., 4.50%, 06/01/42 | 4,656 | 4,290,444 |
| | | 22,403,996 |
| Agriculture — 2.3% | | |
| Altria Group, Inc. | | |
| 5.38%, 01/31/44 ^(a) | 3,493 | 3,385,539 |
| 5.63%, 02/06/35 | 1,595 | 1,676,765 |
| 5.80%, 02/14/39 | 6,047 | 6,305,413 |
| BAT Capital Corp. | | |
| 5.63%, 08/15/35 ^(a) | 1,027 | 1,083,054 |
| 6.00%, 02/20/34 | 75 | 81,400 |
| 6.34%, 08/02/30 ^(a) | 337 | 366,430 |
| 6.42%, 08/02/33 ^(a) | 1,126 | 1,252,407 |
| 7.08%, 08/02/43 | 4,719 | 5,364,442 |
| 7.75%, 10/19/32 ^(a) | 351 | 413,836 |
| Philip Morris International, Inc. | | |
| 5.38%, 02/15/33 ^(a) | 3,281 | 3,464,414 |
| 5.75%, 11/17/32 | 998 | 1,076,454 |
| 6.38%, 05/16/38 | 5,003 | 5,626,086 |
| Reynolds American, Inc. | | |
| 5.70%, 08/15/35 | 827 | 872,663 |
| 5.85%, 08/15/45 ^(a) | 3,839 | 3,856,382 |
| | | 34,825,285 |
| Airlines — 0.7% | | |
| Delta Air Lines, Inc., 5.25%, 07/10/30 | | |
| | 3,965 | 4,088,797 |
| Southwest Airlines Co., 5.25%, 11/15/35 | | |
| | 5,770 | 5,722,811 |
| | | 9,811,608 |
| Apparel — 0.5% | | |
| Tapestry, Inc. | | |
| 5.10%, 03/11/30 ^(a) | 2,043 | 2,109,386 |
| 5.50%, 03/11/35 | 5,125 | 5,315,956 |
| | | 7,425,342 |
| Banks — 13.1% | | |
| Bank of America Corp. | | |
| 3.19%, 07/23/30, (3-mo. CME Term SOFR + 1.44%) ^(b) | 2,223 | 2,162,069 |
| Series FF, 5.88%, (3-mo. SOFR + 3.193%) ^{(a)(b)(c)} | 5,990 | 6,103,259 |
| Series TT, 6.13%, (5-year CMT + 3.23%) ^{(b)(c)} | 7,204 | 7,299,712 |
| Citibank N.A. | | |
| 4.58%, 05/29/27 | 1,370 | 1,382,043 |
| 4.93%, 08/06/26 | 4,899 | 4,917,560 |
| 5.49%, 12/04/26 | 750 | 758,135 |
| 5.80%, 09/29/28 | 120 | 125,678 |
| Citigroup, Inc., 3.40%, 05/01/26 | | |
| | 238 | 237,770 |
| Citizens Financial Group, Inc. | | |
| 5.72%, 07/23/32, (1-day SOFR + 1.91%) ^(b) | 1,755 | 1,848,787 |

| Security | Par (000) | Value |
|---|--------------|--------------|
| Banks (continued) | | |
| 5.84%, 01/23/30, (1-day SOFR + 2.01%) ^(b) | \$ 5,930 | \$ 6,200,635 |
| 6.65%, 04/25/35, (1-day SOFR + 2.33%) ^(b) | 525 | 581,079 |
| Fifth Third Bancorp | | |
| 4.77%, 07/28/30, (1-day SOFR + 2.13%) ^(b) | 2,366 | 2,405,642 |
| 5.63%, 01/29/32, (1-day SOFR + 1.84%) ^(b) | 6,271 | 6,614,852 |
| First Horizon Corp., 5.51%, 03/07/31, (1-day SOFR + 1.77%) ^(b) | | |
| | 1,845 | 1,910,166 |
| Goldman Sachs Group, Inc.(The) | | |
| 5.33%, 07/23/35, (1-day SOFR + 1.55%) ^(b) | 4,585 | 4,732,804 |
| 6.48%, 10/24/29, (1-day SOFR + 1.77%) ^{(a)(b)} | 5,328 | 5,640,288 |
| HSBC Holdings PLC | | |
| 2.36%, 08/18/31, (1-day SOFR + 1.95%) ^(b) | 385 | 354,368 |
| 3.97%, 05/22/30, (3-mo. CME Term SOFR + 1.87%) ^{(a)(b)} | 7,246 | 7,206,831 |
| 4.58%, 06/19/29, (3-mo. CME Term SOFR + 1.80%) ^(b) | | |
| | 3,153 | 3,185,487 |
| 5.55%, 03/04/30, (1-day SOFR + 1.46%) ^(b) | 6,156 | 6,403,106 |
| 7.39%, 11/03/28, (1-day SOFR + 3.35%) ^(b) | 6,963 | 7,336,700 |
| Huntington Bancshares, Inc./Ohio, 6.21%, 08/21/29, (1-day SOFR + 2.02%) ^{(a)(b)} | | |
| | 6,502 | 6,828,614 |
| JPMorgan Chase & Co. | | |
| 2.55%, 11/08/32, (1-day SOFR + 1.18%) ^(b) | 7,787 | 7,092,135 |
| 2.96%, 01/25/33, (1-day SOFR + 1.26%) ^(b) | 7,931 | 7,355,906 |
| 5.04%, 01/23/28, (1-day SOFR + 1.19%) ^(b) | 1,645 | 1,659,693 |
| Series NN, 6.88%, (5-year CMT + 2.73%) ^{(b)(c)} | 6,706 | 7,118,023 |
| KeyCorp, 6.40%, 03/06/35, (1-day SOFR + 2.42%) ^(b) | | |
| | 6,555 | 7,148,555 |
| M&T Bank Corp. | | |
| 5.05%, 01/27/34, (1-day SOFR + 1.85%) ^(b) | 2,694 | 2,736,884 |
| 5.40%, 07/30/35, (5-year CMT + 1.43%) ^(b) | 160 | 162,294 |
| 6.08%, 03/13/32, (1-day SOFR + 2.26%) ^{(a)(b)} | 5,396 | 5,773,102 |
| 7.41%, 10/30/29, (1-day SOFR + 2.80%) ^{(a)(b)} | 350 | 379,643 |
| Morgan Stanley | | |
| 2.70%, 01/22/31, (1-day SOFR + 1.14%) ^(b) | 7,307 | 6,914,017 |
| 3.62%, 04/01/31, (1-day SOFR + 3.12%) ^(b) | 4,552 | 4,450,915 |
| 4.21%, 04/20/28, (1-day SOFR + 1.61%) ^(b) | 7,170 | 7,183,736 |
| Pinnacle Bank/Nashville TN, 5.96%, 01/15/36, (5-year CMT + 2.30%) ^(b) | | |
| | 1,525 | 1,550,181 |
| PNC Financial Services Group, Inc.(The) | | |
| Series U, 6.00%, (5-year CMT + 3.00%) ^{(a)(b)(c)} | 7,534 | 7,596,201 |
| Series V, 6.20%, (5-year CMT + 3.23%) ^{(a)(b)(c)} | 6,772 | 6,878,761 |
| Regions Financial Corp., 5.72%, 06/06/30, (1-day SOFR + 1.49%) ^(b) | | |
| | 4,847 | 5,077,902 |
| Santander Holdings USA, Inc. | | |
| 5.74%, 03/20/31, (1-day SOFR + 1.88%) ^{(a)(b)} | 4,575 | 4,764,796 |
| 6.17%, 01/09/30, (1-day SOFR + 2.50%) ^(b) | 4,120 | 4,302,626 |
| Santander U.K. Group Holdings PLC, 5.14%, 09/22/36, (1-day SOFR + 1.58%) ^(b) | | |
| | 7,185 | 7,197,877 |
| U.S. Bancorp, 5.30%, (3-mo. CME Term SOFR + 3.17%) ^{(a)(b)(c)} | | |
| | 5,844 | 5,863,349 |
| Wells Fargo & Co. | | |
| 4.90%, 07/25/33, (1-day SOFR + 2.10%) ^(b) | 2,075 | 2,116,070 |
| 5.39%, 04/24/34, (1-day SOFR + 2.02%) ^{(a)(b)} | 2,375 | 2,474,999 |
| 7.63%, (5-year CMT + 3.606%) ^{(b)(c)} | 4,685 | 4,999,612 |
| | | 195,032,862 |
| Beverages — 0.8% | | |
| Anheuser-Busch Companies LLC/Anheuser-Busch | | |
| InBev Worldwide, Inc., 4.70%, 02/01/36 | 5,416 | 5,429,985 |
| Anheuser-Busch InBev Worldwide, Inc. | | |
| 5.45%, 01/23/39 | 381 | 399,841 |
| 8.20%, 01/15/39 | 1,256 | 1,637,555 |

Schedule of Investments (continued)

February 28, 2026

iShares® Investment Grade Systematic Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|--------------|
| Beverages (continued) | | |
| Coca-Cola Co. (The), 2.75%, 06/01/60 | \$ 4,009 | \$ 2,402,702 |
| Constellation Brands, Inc., 4.95%, 11/01/35 | 220 | 220,416 |
| Keurig Dr Pepper, Inc., 5.15%, 05/15/35 | 1,525 | 1,545,224 |
| | | 11,635,723 |
| Biotechnology — 1.7% | | |
| Amgen, Inc., 4.40%, 05/01/45 | 2,657 | 2,325,644 |
| Biogen, Inc. | | |
| 2.25%, 05/01/30 | 7,128 | 6,611,839 |
| 5.75%, 05/15/35 ^(a) | 1,596 | 1,701,901 |
| Bio-Rad Laboratories, Inc., 3.70%, 03/15/32 ^(a) | 5,836 | 5,562,852 |
| Gilead Sciences, Inc., 5.65%, 12/01/41 | 1,139 | 1,193,659 |
| Royalty Pharma PLC | | |
| 3.30%, 09/02/40 | 633 | 499,976 |
| 5.15%, 09/02/29 | 299 | 309,166 |
| 5.20%, 09/25/35 | 6,110 | 6,209,278 |
| 5.40%, 09/02/34 | 463 | 479,145 |
| | | 24,893,460 |
| Building Materials — 1.0% | | |
| Amrize Finance U.S. LLC, 5.40%, 04/07/35 ^(a) | 603 | 630,590 |
| Carlisle Companies, Inc., 2.75%, 03/01/30 | 1,329 | 1,262,269 |
| CRH America Finance, Inc., 5.40%, 05/21/34 ^(a) | 5,060 | 5,296,871 |
| Eagle Materials, Inc. | | |
| 2.50%, 07/01/31 | 2,252 | 2,063,606 |
| 5.00%, 03/15/36 | 5,267 | 5,216,529 |
| | | 14,469,865 |
| Chemicals — 0.5% | | |
| CF Industries, Inc., 5.30%, 11/26/35 ^(a) | 7,170 | 7,293,782 |
| Commercial Services — 0.8% | | |
| Equifax, Inc., 2.35%, 09/15/31 | 4,810 | 4,308,803 |
| Quanta Services, Inc. | | |
| 5.10%, 08/09/35 | 1,640 | 1,670,016 |
| 5.25%, 08/09/34 | 1,298 | 1,344,911 |
| Rollins, Inc., 5.25%, 02/24/35 | 1,565 | 1,608,678 |
| Verisk Analytics, Inc., 5.25%, 03/15/35 | 2,200 | 2,235,710 |
| | | 11,168,118 |
| Computers — 1.5% | | |
| Apple, Inc. | | |
| 2.55%, 08/20/60 | 11,263 | 6,343,736 |
| 2.80%, 02/08/61 | 913 | 543,389 |
| 2.85%, 08/05/61 | 3,324 | 2,011,737 |
| CGI, Inc., 4.95%, 03/14/30 | 2,339 | 2,377,602 |
| Leidos, Inc. | | |
| 2.30%, 02/15/31 | 633 | 575,049 |
| 4.38%, 05/15/30 | 3,434 | 3,446,255 |
| 5.40%, 03/15/32 | 1,739 | 1,814,220 |
| 5.50%, 03/15/35 ^(a) | 1,559 | 1,624,340 |
| 5.75%, 03/15/33 | 90 | 95,562 |
| NetApp, Inc. | | |
| 5.50%, 03/17/32 | 1,898 | 1,978,327 |
| 5.70%, 03/17/35 ^(a) | 2,098 | 2,190,288 |
| | | 23,000,505 |
| Diversified Financial Services — 5.1% | | |
| AerCap Ireland Capital DAC/AerCap Global | | |
| Aviation Trust | | |
| 3.30%, 01/30/32 | 5,890 | 5,504,208 |
| 6.50%, 01/31/56, (5-year CMT + 2.44%) ^(b) | 1,960 | 2,031,895 |
| 6.95%, 03/10/55, (5-year CMT + 2.72%) ^(b) | 4,942 | 5,223,075 |
| Apollo Global Management, Inc., 5.15%, 08/12/35 ^(a) | 5,910 | 5,854,860 |
| BGC Group, Inc., 6.15%, 04/02/30 | 2,495 | 2,598,602 |

| Security | Par (000) | Value |
|---|--------------|--------------|
| Diversified Financial Services (continued) | | |
| Blue Owl Finance LLC, 6.25%, 04/18/34 ^(a) | \$ 6,804 | \$ 6,797,506 |
| Capital One Financial Corp. | | |
| 7.62%, 10/30/31, (1-day SOFR + 3.07%) ^(b) | 5,850 | 6,593,822 |
| 7.96%, 11/02/34, (1-day SOFR + 3.37%) ^(b) | 5,800 | 6,827,302 |
| Charles Schwab Corp. (The), Series K, 5.00%, (5-year CMT + 3.25%) ^{(a)(b)(c)} | 5,210 | 5,212,235 |
| Enact Holdings, Inc., 6.25%, 05/28/29 ^(a) | 4,888 | 5,129,423 |
| LPL Holdings, Inc. | | |
| 5.20%, 03/15/30 | 2,655 | 2,710,794 |
| 5.65%, 03/15/35 | 1,770 | 1,795,973 |
| 5.75%, 06/15/35 | 1,785 | 1,823,386 |
| 6.00%, 05/20/34 ^(a) | 803 | 836,757 |
| Radian Group, Inc., 6.20%, 05/15/29 | 519 | 544,868 |
| Synchrony Financial | | |
| 5.02%, 07/29/29, (1-day SOFR + 1.40%) ^(b) | 1,470 | 1,488,910 |
| 5.45%, 03/06/31, (1-day SOFR + 1.68%) ^(b) | 280 | 285,992 |
| 5.94%, 08/02/30, (1-day SOFR + 2.13%) ^(b) | 4,840 | 5,022,819 |
| 6.00%, 07/29/36, (1-day SOFR + 2.07%) ^(b) | 1,445 | 1,472,641 |
| TPG Operating Group II LP, 5.38%, 01/15/36 | 1,605 | 1,585,723 |
| Visa, Inc., 2.00%, 08/15/50 ^(a) | 12,698 | 7,001,836 |
| | | 76,342,627 |
| Electric — 11.0% | | |
| Ameren Corp., 5.38%, 03/15/35 | 4,316 | 4,456,632 |
| Ameren Illinois Co., 5.55%, 07/01/54 | 1,381 | 1,377,429 |
| American Electric Power Co., Inc., 5.63%, 03/01/33 ^(a) | 5,617 | 5,958,375 |
| CenterPoint Energy Houston Electric LLC | | |
| 4.80%, 03/15/30 | 1,337 | 1,379,232 |
| 4.95%, 04/01/33 | 358 | 367,009 |
| 5.05%, 03/01/35 | 1,011 | 1,034,201 |
| Series AQ, 4.95%, 08/15/35 ^(a) | 1,873 | 1,902,809 |
| CenterPoint Energy, Inc. | | |
| 5.40%, 06/01/29 | 1,015 | 1,055,945 |
| 6.70%, 05/15/55, (5-year CMT + 2.59%) ^(b) | 912 | 942,742 |
| Commonwealth Edison Co., 5.95%, 06/01/55 | 2,243 | 2,343,869 |
| Consumers Energy Co. | | |
| 4.63%, 05/15/33 ^(a) | 692 | 701,374 |
| 5.05%, 05/15/35 | 2,085 | 2,147,811 |
| Dominion Energy, Inc. | | |
| 5.45%, 03/15/35 | 2,329 | 2,406,517 |
| Series A, 6.88%, 02/01/55, (5-year CMT + 2.39%) ^(b) | 7,046 | 7,377,902 |
| DTE Electric Co. | | |
| 5.20%, 04/01/33 | 329 | 344,710 |
| 5.20%, 03/01/34 | 152 | 158,845 |
| 5.25%, 05/15/35 | 1,984 | 2,060,507 |
| 5.85%, 05/15/55 | 918 | 953,824 |
| DTE Energy Co., 5.85%, 06/01/34 | 5,563 | 5,983,552 |
| Duke Energy Carolinas LLC | | |
| 3.20%, 08/15/49 | 4,096 | 2,877,357 |
| 4.95%, 01/15/33 ^(a) | 1,227 | 1,271,913 |
| 5.25%, 03/15/35 | 484 | 505,155 |
| Duke Energy Florida LLC | | |
| 4.85%, 12/01/35 ^(a) | 2,170 | 2,186,579 |
| 5.88%, 11/15/33 | 1,000 | 1,085,194 |
| 6.20%, 11/15/53 | 649 | 704,453 |
| Duke Energy Progress LLC | | |
| 5.05%, 03/15/35 | 3,754 | 3,852,427 |
| 5.55%, 03/15/55 | 3,930 | 3,919,270 |
| Emera U.S. Finance LP, 4.75%, 06/15/46 | 8,176 | 7,068,987 |

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Electric (continued) | | |
| Entergy Corp., 7.13%, 12/01/54, (5-year CMT + 2.67%) ^(b) | \$ 6,655 | \$ 6,962,494 |
| Entergy Louisiana LLC | | |
| 4.00%, 03/15/33 | 320 | 311,371 |
| 5.35%, 03/15/34 | 771 | 811,419 |
| 5.80%, 03/15/55 | 670 | 681,367 |
| Entergy Mississippi LLC, 5.80%, 04/15/55 | 668 | 677,299 |
| Entergy Texas, Inc., 5.25%, 04/15/35 | 1,582 | 1,641,764 |
| Evergy Kansas Central, Inc., 5.25%, 03/15/35 ^(a) | 1,845 | 1,897,407 |
| Evergy, Inc., 6.65%, 06/01/55, (5-year CMT + 2.56%) ^(b) | 1,380 | 1,420,870 |
| Florida Power & Light Co. | | |
| 3.95%, 03/01/48 | 4,172 | 3,376,856 |
| 5.30%, 06/15/34 | 6,562 | 6,917,886 |
| 5.80%, 03/15/65 | 428 | 439,735 |
| Kentucky Utilities Co., 5.85%, 08/15/55 | 1,833 | 1,885,498 |
| Louisville Gas and Electric Co., 5.85%, 08/15/55 | 2,422 | 2,484,492 |
| National Grid PLC | | |
| 5.42%, 01/11/34 ^(a) | 2,092 | 2,186,317 |
| 5.81%, 06/12/33 ^(a) | 5,044 | 5,395,969 |
| NextEra Energy Capital Holdings, Inc., 6.70%, 09/01/54, (5-year CMT + 2.36%) ^(b) | 6,753 | 7,011,917 |
| Oncor Electric Delivery Co. LLC | | |
| 4.65%, 11/01/29 | 1,430 | 1,462,931 |
| 5.35%, 04/01/35 ^(a) | 2,171 | 2,260,862 |
| 5.55%, 06/15/54 | 3,778 | 3,751,744 |
| 5.65%, 11/15/33 ^(a) | 125 | 134,111 |
| 5.80%, 04/01/55 ^(a) | 2,308 | 2,371,507 |
| PECO Energy Co. | | |
| 5.25%, 09/15/54 | 1,062 | 1,008,607 |
| 5.65%, 09/15/55 | 1,660 | 1,679,362 |
| PPL Electric Utilities Corp. | | |
| 4.85%, 02/15/34 ^(a) | 171 | 175,010 |
| 5.00%, 05/15/33 | 368 | 380,178 |
| 5.25%, 05/15/53 | 4,552 | 4,385,195 |
| Public Service Co. of Colorado | | |
| 5.35%, 05/15/34 | 5,646 | 5,893,762 |
| 5.75%, 05/15/54 | 1,722 | 1,737,105 |
| Public Service Co. of Oklahoma | | |
| 5.20%, 01/15/35 | 1,560 | 1,593,200 |
| 5.45%, 01/15/36 ^(a) | 1,052 | 1,090,002 |
| Public Service Electric and Gas Co. | | |
| 4.85%, 08/01/34 | 625 | 635,243 |
| 5.30%, 08/01/54 | 1,176 | 1,141,438 |
| 5.45%, 03/01/54 | 819 | 809,657 |
| Series Q, 5.50%, 03/01/55 | 266 | 263,582 |
| Series R, 5.63%, 01/01/56 ^(a) | 1,795 | 1,833,152 |
| Sempra | | |
| 4.13%, 04/01/52, (5-year CMT + 2.87%) ^(b) | 4,607 | 4,547,235 |
| 6.88%, 10/01/54, (5-year CMT + 2.79%) ^(b) | 6,791 | 6,995,219 |
| Southern Co. (The), 4.40%, 07/01/46 | 567 | 484,845 |
| Southwestern Public Service Co. | | |
| 5.30%, 05/15/35 | 1,618 | 1,670,924 |
| 6.00%, 06/01/54 | 760 | 788,343 |
| System Energy Resources, Inc., 5.30%, 12/15/34 | 1,215 | 1,240,367 |
| Union Electric Co., 5.25%, 04/15/35 | 1,505 | 1,560,535 |
| Xcel Energy, Inc., 5.45%, 08/15/33 | 2,370 | 2,474,150 |
| | | 162,895,547 |
| Electronics — 0.9% | | |
| Flex Ltd., 5.38%, 11/13/35 | 2,155 | 2,178,620 |
| Jabil, Inc., 4.75%, 02/01/33 | 1,950 | 1,942,867 |

| Security | Par (000) | Value |
|---|--------------|--------------|
| Electronics (continued) | | |
| Keysight Technologies, Inc., 4.95%, 10/15/34 | \$ 1,414 | \$ 1,441,577 |
| TD SYNnex Corp., 5.30%, 10/10/35 | 2,155 | 2,148,430 |
| Trimble, Inc., 6.10%, 03/15/33 | 5,372 | 5,724,864 |
| | | 13,436,358 |
| Engineering & Construction — 0.1% | | |
| Jacobs Engineering Group, Inc., 6.35%, 08/18/28 | 400 | 420,411 |
| MasTec, Inc., 5.90%, 06/15/29 | 760 | 797,689 |
| | | 1,218,100 |
| Food — 2.2% | | |
| General Mills, Inc., 5.25%, 01/30/35 ^(a) | 4,715 | 4,837,608 |
| J M Smucker Co. (The), 6.50%, 11/15/43 ^(a) | 995 | 1,086,015 |
| Kraft Heinz Foods Co. | | |
| 5.20%, 03/15/32 | 1,355 | 1,404,605 |
| 5.20%, 07/15/45 ^(a) | 7,067 | 6,471,554 |
| 5.40%, 03/15/35 ^(a) | 1,729 | 1,786,340 |
| Pilgrim's Pride Corp. | | |
| 3.50%, 03/01/32 | 1,098 | 1,028,530 |
| 6.25%, 07/01/33 ^(a) | 6,320 | 6,811,298 |
| Sysco Corp., 6.60%, 04/01/50 ^(a) | 3,093 | 3,462,950 |
| Tyson Foods, Inc., 5.70%, 03/15/34 ^(a) | 5,986 | 6,369,505 |
| | | 33,258,405 |
| Gas — 0.7% | | |
| National Fuel Gas Co. | | |
| 5.50%, 03/15/30 | 1,475 | 1,534,961 |
| 5.95%, 03/15/35 | 1,580 | 1,683,259 |
| NiSource, Inc. | | |
| 5.35%, 04/01/34 | 576 | 601,258 |
| 5.35%, 07/15/35 ^(a) | 6,158 | 6,357,905 |
| | | 10,177,383 |
| Health Care - Products — 1.3% | | |
| Smith & Nephew PLC, 2.03%, 10/14/30 | 7,862 | 7,132,938 |
| Solventum Corp., 5.60%, 03/23/34 ^(a) | 6,788 | 7,097,162 |
| Zimmer Biomet Holdings, Inc. | | |
| 2.60%, 11/24/31 | 3,863 | 3,533,509 |
| 5.20%, 09/15/34 | 1,528 | 1,571,537 |
| | | 19,335,146 |
| Health Care - Services — 2.7% | | |
| Cigna Group(The) | | |
| 4.80%, 08/15/38 | 7,057 | 6,841,219 |
| 4.80%, 07/15/46 | 5,054 | 4,535,107 |
| 4.90%, 12/15/48 | 574 | 516,336 |
| 5.25%, 02/15/34 | 277 | 287,358 |
| HCA, Inc. | | |
| 3.63%, 03/15/32 | 7,420 | 7,070,304 |
| 5.13%, 06/15/39 | 3,105 | 3,028,311 |
| 5.25%, 06/15/49 | 3,328 | 3,051,035 |
| 5.50%, 06/15/47 | 2,462 | 2,347,191 |
| Laboratory Corp. of America Holdings, 4.80%, 10/01/34 | 5,905 | 5,922,916 |
| Universal Health Services, Inc., 2.65%, 10/15/30 | 6,270 | 5,771,279 |
| | | 39,371,056 |
| Holding Companies - Diversified — 1.3% | | |
| Ares Capital Corp. | | |
| 5.10%, 01/15/31 | 290 | 283,017 |
| 5.88%, 03/01/29 | 6,413 | 6,531,566 |
| 5.95%, 07/15/29 ^(a) | 1,893 | 1,936,145 |
| Blackstone Secured Lending Fund | | |
| 5.13%, 01/31/31 ^(a) | 1,600 | 1,550,890 |
| 5.30%, 06/30/30 | 1,769 | 1,738,216 |

Schedule of Investments (continued)

February 28, 2026

iShares® Investment Grade Systematic Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|--------------|
| Holding Companies - Diversified (continued) | | |
| 5.35%, 04/13/28 ^(a) | \$ 1,747 | \$ 1,753,519 |
| Golub Capital BDC, Inc., 6.00%, 07/15/29 | 5,326 | 5,347,847 |
| | | 19,141,200 |
| Home Builders — 0.3% | | |
| NVR, Inc., 3.00%, 05/15/30 | 3,435 | 3,287,057 |
| Toll Brothers Finance Corp., 5.60%, 06/15/35 ^(a) | 1,484 | 1,570,582 |
| | | 4,857,639 |
| Insurance — 4.4% | | |
| American International Group, Inc., 5.13%, 03/27/33 | 4,787 | 4,933,804 |
| American National Group, Inc. 5.75%, 10/01/29 | 1,432 | 1,457,118 |
| 6.00%, 07/15/35 ^(a) | 2,228 | 2,210,268 |
| Aon Corp./Aon Global Holdings PLC, 5.35%, 02/28/33 ^(a) | 4,031 | 4,218,129 |
| Brown & Brown, Inc. 4.90%, 06/23/30 | 65 | 66,077 |
| 5.25%, 06/23/32 | 260 | 264,894 |
| 5.55%, 06/23/35 | 6,820 | 6,958,155 |
| 5.65%, 06/11/34 | 939 | 966,484 |
| CNA Financial Corp., 5.20%, 08/15/35 | 1,635 | 1,644,781 |
| Corebridge Financial, Inc. 5.75%, 01/15/34 ^(a) | 388 | 401,350 |
| 6.88%, 12/15/52, (5-year CMT + 3.85%) ^{(a)(b)} | 6,107 | 6,240,005 |
| 6.88% ^{(a)(b)(c)} | 1,716 | 1,759,894 |
| Fairfax Financial Holdings Ltd. 3.38%, 03/03/31 | 1,036 | 987,512 |
| 5.63%, 08/16/32 | 4,363 | 4,570,899 |
| 5.75%, 05/20/35 | 1,164 | 1,213,983 |
| 6.00%, 12/07/33 | 1,659 | 1,773,328 |
| Hanover Insurance Group, Inc. (The), 5.50%, 09/01/35 ^(a) | 1,618 | 1,652,224 |
| MetLife, Inc., Series G, 6.35%, 03/15/55, (5-year CMT + 2.08%) ^(b) | 6,540 | 6,792,797 |
| Prudential Financial, Inc. 3.70%, 10/01/50, (5-year CMT + 3.04%) ^(b) | 2,338 | 2,175,536 |
| 5.70%, 09/15/48, (3-mo. SOFR US + 2.93%) ^(b) | 6,725 | 6,772,169 |
| Reinsurance Group of America, Inc. 5.75%, 09/15/34 | 801 | 839,229 |
| 6.65%, 09/15/55, (5-year CMT + 2.39%) ^(b) | 1,360 | 1,407,907 |
| Willis North America, Inc., 5.35%, 05/15/33 | 5,093 | 5,245,806 |
| | | 64,552,349 |
| Internet — 1.7% | | |
| Alphabet, Inc. 2.05%, 08/15/50 | 4,486 | 2,474,906 |
| 2.25%, 08/15/60 ^(a) | 13,205 | 6,942,070 |
| Amazon.com, Inc., 2.70%, 06/03/60 | 2,009 | 1,137,222 |
| AppLovin Corp. 5.38%, 12/01/31 | 6,219 | 6,409,778 |
| 5.50%, 12/01/34 | 1,379 | 1,405,867 |
| VeriSign, Inc. 2.70%, 06/15/31 | 5,913 | 5,380,872 |
| 5.25%, 06/01/32 | 1,630 | 1,668,376 |
| | | 25,419,091 |
| Iron & Steel — 0.1% | | |
| Steel Dynamics, Inc., 5.38%, 08/15/34 | 955 | 992,519 |
| Lodging — 0.8% | | |
| Hyatt Hotels Corp., 5.75%, 03/30/32 | 1,795 | 1,895,952 |

| Security | Par (000) | Value |
|---|--------------|------------|
| Lodging (continued) | | |
| Marriott International, Inc./MD 5.25%, 10/15/35 | \$ 200 | \$ 204,947 |
| 5.30%, 05/15/34 | 375 | 389,919 |
| 5.35%, 03/15/35 | 6,794 | 7,057,801 |
| Series GG, 3.50%, 10/15/32 | 967 | 913,344 |
| Series HH, 2.85%, 04/15/31 | 1,623 | 1,519,624 |
| | | 11,981,587 |
| Machinery — 0.5% | | |
| IDEX Corp., 4.95%, 09/01/29 | 641 | 658,313 |
| Ingersoll Rand, Inc., 5.70%, 08/14/33 | 6,403 | 6,852,032 |
| | | 7,510,345 |
| Manufacturing — 0.1% | | |
| Textron, Inc., 5.50%, 05/15/35 | 1,537 | 1,617,126 |
| Media — 1.5% | | |
| Comcast Corp. 1.95%, 01/15/31 | 1,663 | 1,503,480 |
| 5.17%, 01/15/37 ^(d) | 7,265 | 7,314,875 |
| 6.05%, 05/15/55 ^(a) | 2,835 | 2,902,911 |
| Fox Corp. 5.48%, 01/25/39 | 5,997 | 5,963,748 |
| 6.50%, 10/13/33 | 2,439 | 2,676,999 |
| Walt Disney Co. (The), 6.65%, 11/15/37 | 1,057 | 1,221,005 |
| | | 21,583,018 |
| Mining — 0.8% | | |
| Freeport-McMoRan, Inc., 5.45%, 03/15/43 ^(a) | 7,064 | 6,989,015 |
| Southern Copper Corp. 5.88%, 04/23/45 | 2,937 | 3,078,889 |
| 6.75%, 04/16/40 | 1,904 | 2,186,611 |
| | | 12,254,515 |
| Office & Business Equipment — 0.4% | | |
| CDW LLC/CDW Finance Corp., 3.57%, 12/01/31 | 6,525 | 6,074,052 |
| Oil & Gas — 5.5% | | |
| Antero Resources Corp., 5.40%, 02/01/36 | 5,475 | 5,481,432 |
| BP Capital Markets PLC 4.88%, (5-year CMT + 4.40%) ^{(b)(c)} | 7,315 | 7,290,730 |
| 6.45%, (5-year CMT + 2.15%) ^{(b)(c)} | 5,255 | 5,601,152 |
| Canadian Natural Resources Ltd., 5.40%, 12/15/34 ^(a) | 2,334 | 2,417,495 |
| Diamondback Energy, Inc., 6.25%, 03/15/33 | 6,519 | 7,129,658 |
| EQT Corp. 4.50%, 01/15/29 | 2,780 | 2,804,123 |
| 4.75%, 01/15/31 ^(a) | 4,222 | 4,281,814 |
| Expand Energy Corp., 5.70%, 01/15/35 | 5,160 | 5,403,244 |
| HF Sinclair Corp., 6.25%, 01/15/35 | 2,231 | 2,348,896 |
| Occidental Petroleum Corp. 5.38%, 01/01/32 ^(a) | 6,770 | 7,047,479 |
| 8.88%, 07/15/30 | 3,105 | 3,607,476 |
| Phillips 66 Co., Series A, 5.88%, 03/15/56, (5-year CMT + 2.28%) ^{(a)(b)} | 7,270 | 7,309,549 |
| Valero Energy Corp., 6.63%, 06/15/37 | 4,095 | 4,605,431 |
| Viper Energy Partners LLC 4.90%, 08/01/30 ^(a) | 1,969 | 2,008,872 |
| 5.70%, 08/01/35 | 5,927 | 6,148,314 |
| Woodside Finance Ltd. 5.40%, 05/19/30 | 6,125 | 6,354,442 |
| 5.70%, 05/19/32 ^(a) | 1,810 | 1,917,117 |
| 6.00%, 05/19/35 | 265 | 280,548 |
| | | 82,037,772 |

Schedule of Investments (continued)

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iShares® Investment Grade Systematic Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------|
| Packaging & Containers — 0.6% | | |
| Berry Global, Inc. | | |
| 5.65%, 01/15/34 ^(a) | \$ 5,430 | \$ 5,736,271 |
| 5.80%, 06/15/31 | 2,760 | 2,939,121 |
| | | 8,675,392 |
| Pharmaceuticals — 4.0% | | |
| AstraZeneca PLC, 6.45%, 09/15/37 | 4,651 | 5,334,790 |
| Cardinal Health, Inc. | | |
| 5.35%, 11/15/34 | 6,011 | 6,252,832 |
| 5.45%, 02/15/34 ^(a) | 943 | 991,855 |
| Cencora, Inc., 2.70%, 03/15/31 | 7,177 | 6,688,090 |
| CVS Health Corp. | | |
| 4.78%, 03/25/38 | 862 | 823,637 |
| 5.25%, 02/21/33 ^(a) | 2,354 | 2,445,084 |
| 5.30%, 06/01/33 | 6,594 | 6,836,330 |
| 5.45%, 09/15/35 | 175 | 180,748 |
| 5.70%, 06/01/34 | 6,519 | 6,883,726 |
| 6.00%, 06/01/44 | 120 | 121,845 |
| 6.00%, 06/01/63 ^(a) | 203 | 199,161 |
| Eli Lilly & Co. | | |
| 2.25%, 05/15/50 ^(a) | 10,071 | 5,897,310 |
| 2.50%, 09/15/60 | 6,068 | 3,373,297 |
| Johnson & Johnson | | |
| 2.25%, 09/01/50 | 9,949 | 5,966,488 |
| 2.45%, 09/01/60 | 12,182 | 6,818,792 |
| | | 58,813,985 |
| Pipelines — 7.9% | | |
| Boardwalk Pipelines LP, 5.63%, 08/01/34 | 475 | 502,458 |
| Cheniere Corpus Christi Holdings LLC | | |
| 3.70%, 11/15/29 | 696 | 686,437 |
| 5.13%, 06/30/27 | 5,682 | 5,735,750 |
| Cheniere Energy Partners LP | | |
| 3.25%, 01/31/32 | 752 | 701,126 |
| 4.00%, 03/01/31 | 5,537 | 5,427,293 |
| 5.75%, 08/15/34 ^(a) | 421 | 444,880 |
| 5.95%, 06/30/33 ^(a) | 972 | 1,042,647 |
| Cheniere Energy, Inc., 5.65%, 04/15/34 ^(a) | 6,682 | 7,026,511 |
| Enbridge, Inc. | | |
| 5.50%, 07/15/77, (3-mo. CME Term SOFR + 3.68%) ^(b) | 6,118 | 6,144,467 |
| 6.25%, 03/01/78, (3-mo. CME Term SOFR + 3.90%) ^(b) | 2,264 | 2,306,851 |
| 8.25%, 01/15/84, (5-year CMT + 3.79%) ^(b) | 2,078 | 2,238,405 |
| Series 20-A, 5.75%, 07/15/80, (5-year CMT + 5.31%) ^(b) | 2,761 | 2,810,038 |
| Energy Transfer LP | | |
| 5.75%, 02/15/33 | 2,716 | 2,886,558 |
| 6.55%, 12/01/33 | 6,302 | 6,979,560 |
| Kinder Morgan, Inc. | | |
| 4.80%, 02/01/33 | 4,474 | 4,554,393 |
| 5.20%, 06/01/33 ^(a) | 3,573 | 3,728,480 |
| 5.30%, 12/01/34 | 365 | 378,665 |
| MPLX LP | | |
| 2.65%, 08/15/30 | 331 | 310,167 |
| 4.50%, 04/15/38 | 1,501 | 1,392,720 |
| 4.95%, 09/01/32 | 1,196 | 1,217,632 |
| 5.00%, 03/01/33 | 5,663 | 5,756,252 |
| 5.50%, 06/01/34 | 430 | 445,725 |
| ONEOK, Inc. | | |
| 5.65%, 09/01/34 | 990 | 1,034,564 |
| 6.05%, 09/01/33 | 5,004 | 5,372,939 |

| Security | Par (000) | Value |
|---|--------------|--------------|
| Pipelines (continued) | | |
| 6.10%, 11/15/32 | \$ 2,235 | \$ 2,412,581 |
| Plains All American Pipeline LP, 5.95%, 06/15/35 | 6,928 | 7,319,631 |
| Plains All American Pipeline LP/PAA Finance Corp., 5.60%, 01/15/36 | 1,660 | 1,701,798 |
| Sabine Pass Liquefaction LLC, 4.50%, 05/15/30 | 6,701 | 6,775,745 |
| Targa Resources Corp., 6.13%, 03/15/33 | 2,976 | 3,219,861 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.00%, 01/15/32 | 7,241 | 7,025,509 |
| TransCanada PipeLines Ltd., 7.00%, 06/01/65, (5-year CMT + 2.61%) ^{(a)(b)} | 5,080 | 5,283,022 |
| TransCanada Trust, 5.30%, 03/15/77 ^(b) | 5,001 | 5,020,404 |
| Western Midstream Operating LP | | |
| 4.05%, 02/01/30 | 1,892 | 1,868,996 |
| 4.80%, 03/01/31 | 460 | 463,897 |
| 5.45%, 11/15/34 ^(a) | 708 | 720,230 |
| 5.50%, 12/15/35 ^(a) | 460 | 463,966 |
| 6.15%, 04/01/33 | 4,982 | 5,331,143 |
| 6.35%, 01/15/29 | 596 | 629,807 |
| | | 117,361,108 |
| Real Estate — 0.6% | | |
| CBRE Services, Inc. | | |
| 5.50%, 06/15/35 | 1,049 | 1,086,926 |
| 5.95%, 08/15/34 | 6,622 | 7,082,294 |
| | | 8,169,220 |
| Real Estate Investment Trusts — 4.9% | | |
| American Homes 4 Rent LP | | |
| 4.95%, 06/15/30 | 450 | 459,191 |
| 5.25%, 03/15/35 ^(a) | 1,385 | 1,397,053 |
| 5.50%, 02/01/34 | 340 | 351,157 |
| 5.50%, 07/15/34 | 799 | 824,988 |
| American Tower Corp., 2.90%, 01/15/30 | 1,552 | 1,482,998 |
| Brixmor Operating Partnership LP | | |
| 4.05%, 07/01/30 | 1,274 | 1,262,588 |
| 4.13%, 05/15/29 | 2,004 | 2,007,427 |
| Crown Castle, Inc. | | |
| 5.10%, 05/01/33 ^(a) | 5,074 | 5,171,328 |
| 5.80%, 03/01/34 ^(a) | 4,602 | 4,874,465 |
| Equinix Europe 2 Financing Corp. LLC, 5.50%, 06/15/34 | 5,145 | 5,369,086 |
| Extra Space Storage LP | | |
| 4.95%, 01/15/33 | 3,091 | 3,140,360 |
| 5.40%, 02/01/34 | 1,050 | 1,083,130 |
| 5.40%, 06/15/35 | 1,545 | 1,596,693 |
| 5.90%, 01/15/31 | 390 | 415,443 |
| GLP Capital LP/GLP Financing II, Inc. | | |
| 3.25%, 01/15/32 | 6,192 | 5,647,483 |
| 5.30%, 01/15/29 | 1,462 | 1,492,401 |
| 5.63%, 09/15/34 | 818 | 832,859 |
| 5.75%, 11/01/37 | 408 | 406,301 |
| Healthcare Realty Holdings LP, 2.00%, 03/15/31 | 4,003 | 3,547,663 |
| Healthpeak OP LLC, 5.38%, 02/15/35 | 1,613 | 1,663,979 |
| Host Hotels & Resorts LP | | |
| 5.70%, 06/15/32 | 233 | 245,457 |
| 5.70%, 07/01/34 | 1,321 | 1,377,224 |
| Series I, 3.50%, 09/15/30 | 3,059 | 2,930,276 |
| Invitation Homes Operating Partnership LP | | |
| 4.88%, 02/01/35 | 999 | 991,648 |
| 4.95%, 01/15/33 | 1,862 | 1,875,023 |
| NNN REIT, Inc., 5.50%, 06/15/34 | 227 | 237,300 |
| Omega Healthcare Investors, Inc., 5.20%, 07/01/30 | 1,827 | 1,873,773 |

Schedule of Investments (continued)

February 28, 2026

iShares® Investment Grade Systematic Bond ETF

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|-------------------|
| Real Estate Investment Trusts (continued) | | |
| Sabra Health Care LP, 3.20%, 12/01/31 | \$ 6,343 | \$ 5,866,051 |
| Sun Communities Operating LP | | |
| 2.70%, 07/15/31 | 5,303 | 4,866,576 |
| 4.20%, 04/15/32 | 439 | 430,398 |
| Ventas Realty LP, 5.63%, 07/01/34 | 178 | 187,649 |
| VICI Properties LP | | |
| 4.95%, 02/15/30 | 389 | 395,426 |
| 5.13%, 11/15/31 | 498 | 507,033 |
| 5.13%, 05/15/32 ^(a) | 6,971 | 7,070,911 |
| 5.63%, 04/01/35 | 900 | 926,172 |
| | | <u>72,807,510</u> |
| Retail — 1.5% | | |
| AutoZone, Inc., 5.40%, 07/15/34 | 1,149 | 1,200,608 |
| Dick's Sporting Goods, Inc. | | |
| 3.15%, 01/15/32 ^(a) | 5,579 | 5,189,955 |
| 4.10%, 01/15/52 ^(a) | 3,259 | 2,374,982 |
| Dollar General Corp., 5.45%, 07/05/33 ^(a) | 6,700 | 7,037,945 |
| Ferguson Enterprises, Inc., 5.00%, 10/03/34 | 5,231 | 5,314,201 |
| Walmart, Inc., 2.65%, 09/22/51 | 1,616 | 1,041,334 |
| | | <u>22,159,025</u> |
| Semiconductors — 1.0% | | |
| Marvell Technology, Inc., 5.45%, 07/15/35 | 1,685 | 1,754,144 |
| Micron Technology, Inc. | | |
| 5.80%, 01/15/35 | 1,783 | 1,909,431 |
| 6.05%, 11/01/35 | 6,564 | 7,130,350 |
| NXP BV/NXP Funding LLC/NXP USA, Inc. | | |
| 3.40%, 05/01/30 | 434 | 420,603 |
| 5.00%, 01/15/33 | 2,015 | 2,062,219 |
| 5.25%, 08/19/35 ^(a) | 310 | 316,665 |
| TSMC Arizona Corp., 3.25%, 10/25/51 ^(a) | 2,420 | 1,905,105 |
| | | <u>15,498,517</u> |
| Shipbuilding — 0.1% | | |
| Huntington Ingalls Industries, Inc. | | |
| 5.35%, 01/15/30 | 1,064 | 1,104,042 |
| 5.75%, 01/15/35 | 929 | 993,740 |
| | | <u>2,097,782</u> |
| Software — 4.7% | | |
| Broadridge Financial Solutions, Inc. | | |
| 2.60%, 05/01/31 | 3,784 | 3,430,318 |
| 2.90%, 12/01/29 ^(a) | 2,888 | 2,736,475 |
| Microsoft Corp. | | |
| 2.68%, 06/01/60 ^(a) | 11,818 | 6,842,129 |
| 3.04%, 03/17/62 ^(a) | 10,237 | 6,434,997 |
| MSCI, Inc. | | |
| 5.15%, 03/15/36 | 505 | 500,413 |
| 5.25%, 09/01/35 ^(a) | 7,026 | 7,034,864 |
| Oracle Corp. | | |
| 2.88%, 03/25/31 | 506 | 459,889 |
| 2.95%, 04/01/30 | 1,949 | 1,813,786 |
| 4.30%, 07/08/34 | 6,761 | 6,198,742 |
| 4.70%, 09/27/34 ^(a) | 160 | 150,361 |
| 5.20%, 09/26/35 ^(a) | 4,770 | 4,609,503 |
| 5.38%, 07/15/40 | 6,351 | 5,810,193 |
| 5.50%, 08/03/35 | 2,075 | 2,051,207 |
| 6.25%, 11/09/32 ^(a) | 4,229 | 4,465,494 |
| 6.90%, 11/09/52 | 3,192 | 3,158,837 |
| Roper Technologies, Inc. | | |
| 4.90%, 10/15/34 | 555 | 551,652 |
| 5.10%, 09/15/35 | 7,170 | 7,157,502 |

| Security | Par (000) | Value |
|--|--------------|----------------------|
| Software (continued) | | |
| Workday, Inc., 3.80%, 04/01/32 | \$ 6,875 | \$ 6,521,418 |
| | | <u>69,927,780</u> |
| Telecommunications — 6.0% | | |
| AT&T, Inc. | | |
| 4.50%, 05/15/35 ^(a) | 752 | 732,869 |
| 5.38%, 08/15/35 ^(a) | 6,650 | 6,907,291 |
| 5.40%, 02/15/34 | 1,268 | 1,329,052 |
| British Telecommunications PLC, 9.63%, 12/15/30 | 5,962 | 7,294,148 |
| Coming, Inc., 5.45%, 11/15/79 | 1,374 | 1,303,796 |
| Deutsche Telekom International Finance BV, 8.75%, 06/15/30 | 6,136 | 7,200,018 |
| Motorola Solutions, Inc. | | |
| 2.75%, 05/24/31 | 2,313 | 2,144,799 |
| 5.40%, 04/15/34 | 3,866 | 4,040,829 |
| 5.55%, 08/15/35 | 2,588 | 2,725,378 |
| Orange SA, 9.00%, 03/01/31 | 5,646 | 6,811,536 |
| Sprint Capital Corp., 8.75%, 03/15/32 | 5,726 | 6,999,250 |
| TELUS Corp., 3.40%, 05/13/32 ^(a) | 6,962 | 6,509,576 |
| T-Mobile USA, Inc. | | |
| 2.55%, 02/15/31 | 4,085 | 3,781,434 |
| 2.70%, 03/15/32 | 1,332 | 1,213,477 |
| 3.60%, 11/15/60 ^(a) | 7,728 | 5,200,316 |
| 3.88%, 04/15/30 ^(a) | 6,313 | 6,264,468 |
| 4.38%, 04/15/40 | 3,404 | 3,108,504 |
| 4.50%, 04/15/50 ^(a) | 982 | 823,968 |
| Verizon Communications, Inc. | | |
| 4.27%, 01/15/36 | 1,004 | 954,734 |
| 4.40%, 11/01/34 | 1,982 | 1,942,707 |
| 4.50%, 08/10/33 | 392 | 391,008 |
| 5.25%, 04/02/35 ^(a) | 3,380 | 3,480,147 |
| 5.40%, 07/02/37 | 7,225 | 7,435,692 |
| | | <u>88,594,997</u> |
| Transportation — 1.4% | | |
| FedEx Corp. | | |
| 3.25%, 05/15/41 | 2,571 | 2,026,381 |
| 4.10%, 02/01/45 | 1,381 | 1,141,831 |
| 4.95%, 10/17/48 | 2,691 | 2,465,014 |
| 5.10%, 01/15/44 | 2,043 | 1,947,157 |
| Fedex Freight Holding Co., Inc. | | |
| 4.95%, 03/15/33 ^(d) | 2,550 | 2,549,926 |
| 5.25%, 03/15/36 ^(d) | 145 | 144,551 |
| Union Pacific Corp., 3.80%, 04/06/71 | 8,082 | 5,675,323 |
| United Parcel Service, Inc., 6.20%, 01/15/38 | 4,227 | 4,750,484 |
| | | <u>20,700,667</u> |
| Water — 0.1% | | |
| Essential Utilities, Inc., 5.25%, 08/15/35 | 1,655 | 1,697,556 |
| Total Long-Term Investments — 98.8% | | |
| (Cost: \$1,440,853,641) | | <u>1,465,289,961</u> |

Shares

Short-Term Securities

Money Market Funds — 7.6%

| | | |
|---|------------|------------|
| BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(e)/(f)/(g)} | 93,678,645 | 93,725,484 |
|---|------------|------------|

Schedule of Investments (continued)

February 28, 2026

iShares® Investment Grade Systematic Bond ETF (Percentages shown are based on Net Assets)

| Security | Shares | Value |
|--|------------|------------------|
| Money Market Funds (continued) | | |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(e)(f)} | 19,530,000 | \$ 19,530,000 |
| Total Short-Term Securities — 7.6% (Cost: \$113,240,400) | | 113,255,484 |
| Total Investments — 106.4% (Cost: \$1,554,094,041) | | 1,578,545,445 |
| Liabilities in Excess of Other Assets — (6.4)% | | (94,784,945) |
| Net Assets — 100.0% | | \$ 1,483,760,500 |

^(g) All or a portion of this security was purchased with the cash collateral from loaned securities.

- ^(a) All or a portion of this security is on loan.
^(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
^(c) Perpetual security with no stated maturity date.
^(d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
^(e) Affiliate of the Fund.
^(f) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 28, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 02/28/25 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 02/28/26 | Shares Held at 02/28/26 | Income | Capital Gain Distributions from Underlying Funds |
|--|----------------------|---------------------------|-------------------------------|-----------------------------|---|----------------------|-------------------------------|---------------------------|---|
| BlackRock Cash Funds: Institutional, SL Agency Shares | \$102,003,185 | \$ — | \$ (8,279,779) ^(a) | \$ 3,070 | \$ (992) | \$ 93,725,484 | 93,678,645 | \$ 200,346 ^(b) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 2,270,000 | 17,260,000 ^(a) | — | — | — | 19,530,000 | 19,530,000 | 330,748 | — |
| | | | | \$ 3,070 | \$ (992) | \$113,255,484 | | \$531,094 | \$ — |

^(a) Represents net amount purchased (sold).

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------|----------------|-----------------|---------|-----------------|
| Assets | | | | |
| Investments | | | | |
| Long-Term Investments | | | | |
| Corporate Bonds & Notes | \$ — | \$1,465,289,961 | \$ — | \$1,465,289,961 |
| Short-Term Securities | | | | |
| Money Market Funds | 113,255,484 | — | — | 113,255,484 |
| | \$ 113,255,484 | \$1,465,289,961 | \$ — | \$1,578,545,445 |

See notes to financial statements.

Statements of Assets and Liabilities

February 28, 2026

| | iShares High Yield Systematic Bond ETF | iShares Investment Grade Systematic Bond ETF |
|--|---|---|
| ASSETS | | |
| Investments, at value — unaffiliated ^{(a)(b)} | \$1,631,206,058 | \$1,465,289,961 |
| Investments, at value — affiliated ^(c) | 258,119,089 | 113,255,484 |
| Cash | 8,075 | 8,178 |
| Foreign currency, at value ^(d) | 294 | — |
| Receivables: | | |
| Investments sold | 67,941,838 | 61,589,266 |
| Securities lending income — affiliated | 81,401 | 27,553 |
| Capital shares sold | 353,803 | — |
| Dividends — affiliated | 43,253 | 46,037 |
| Interest — unaffiliated | 30,881,238 | 20,546,933 |
| Total assets | <u>1,988,635,049</u> | <u>1,660,763,412</u> |
| LIABILITIES | | |
| Collateral on securities loaned, at value | 236,833,935 | 93,728,359 |
| Payables: | | |
| Investments purchased | 57,593,567 | 83,071,260 |
| Investment advisory fees | 449,784 | 203,293 |
| Total liabilities | <u>294,877,286</u> | <u>177,002,912</u> |
| Commitments and contingent liabilities | | |
| NET ASSETS | <u>\$1,693,757,763</u> | <u>\$1,483,760,500</u> |
| NET ASSETS CONSIST OF | | |
| Paid-in capital | \$1,701,471,351 | \$1,469,182,949 |
| Accumulated earnings (loss) | (7,713,588) | 14,577,551 |
| NET ASSETS | <u>\$1,693,757,763</u> | <u>\$1,483,760,500</u> |
| NET ASSET VALUE | | |
| Shares outstanding | <u>35,700,000</u> | <u>32,150,000</u> |
| Net asset value | <u>\$ 47.44</u> | <u>\$ 46.15</u> |
| Shares authorized | <u>Unlimited</u> | <u>Unlimited</u> |
| Par value | <u>None</u> | <u>None</u> |
| ^(a) Investments, at cost — unaffiliated | \$1,606,486,885 | \$1,440,853,641 |
| ^(b) Securities loaned, at value | \$ 228,218,011 | \$ 90,452,309 |
| ^(c) Investments, at cost — affiliated | \$ 258,075,326 | \$ 113,240,400 |
| ^(d) Foreign currency, at cost | \$ 242 | \$ — |

See notes to financial statements.

Statements of Operations

Year Ended February 28, 2026

| | iShares High Yield Systematic Bond ETF | iShares Investment Grade Systematic Bond ETF |
|--|---|--|
| INVESTMENT INCOME | | |
| Dividends — affiliated | \$ 538,951 | \$ 330,748 |
| Interest — unaffiliated | 115,673,371 | 66,786,530 |
| Securities lending income — affiliated — net | 1,771,921 | 200,346 |
| Payment-in-kind interest — unaffiliated | 41,691 | — |
| Other income — unaffiliated | 12,962 | 1,505 |
| Total investment income | <u>118,038,896</u> | <u>67,319,129</u> |
| EXPENSES | | |
| Investment advisory | 5,590,009 | 2,336,959 |
| Total expenses | <u>5,590,009</u> | <u>2,336,959</u> |
| Net investment income | <u>112,448,887</u> | <u>64,982,170</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized gain (loss) from: | | |
| Investments — unaffiliated | (29,123,838) | 4,488,298 |
| Investments — affiliated | (24,048) | 3,070 |
| In-kind redemptions — unaffiliated ^(a) | 7,294,218 | 832,992 |
| | <u>(21,853,668)</u> | <u>5,324,360</u> |
| Net change in unrealized appreciation (depreciation) on: | | |
| Investments — unaffiliated | 11,689,710 | 21,049,168 |
| Investments — affiliated | 12,014 | (992) |
| Foreign currency translations | 35 | — |
| | <u>11,701,759</u> | <u>21,048,176</u> |
| Net realized and unrealized gain (loss) | <u>(10,151,909)</u> | <u>26,372,536</u> |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$102,296,978</u> | <u>\$91,354,706</u> |

^(a) See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

| | iShares High Yield Systematic Bond ETF | | iShares Investment Grade Systematic Bond ETF | |
|---|---|------------------------|---|------------------------|
| | Year Ended 02/28/26 | Year Ended 02/28/25 | Year Ended 02/28/26 | Year Ended 02/28/25 |
| INCREASE (DECREASE) IN NET ASSETS | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 112,448,887 | \$ 58,259,134 | \$ 64,982,170 | \$ 56,359,681 |
| Net realized gain (loss) | (21,853,668) | 13,132,250 | 5,324,360 | 17,590,389 |
| Net change in unrealized appreciation (depreciation) | 11,701,759 | 5,165,271 | 21,048,176 | 6,027,865 |
| Net increase in net assets resulting from operations | <u>102,296,978</u> | <u>76,556,655</u> | <u>91,354,706</u> | <u>79,977,935</u> |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | | | |
| Decrease in net assets resulting from distributions to shareholders | <u>(112,017,772)</u> | <u>(54,319,948)</u> | <u>(63,802,862)</u> | <u>(54,498,633)</u> |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net increase in net assets derived from capital share transactions | <u>157,312,290</u> | <u>923,525,176</u> | <u>383,417,726</u> | <u>490,147,057</u> |
| NET ASSETS | | | | |
| Total increase in net assets | 147,591,496 | 945,761,883 | 410,969,570 | 515,626,359 |
| Beginning of year | <u>1,546,166,267</u> | <u>600,404,384</u> | <u>1,072,790,930</u> | <u>557,164,571</u> |
| End of year | <u>\$1,693,757,763</u> | <u>\$1,546,166,267</u> | <u>\$1,483,760,500</u> | <u>\$1,072,790,930</u> |

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | iShares High Yield Systematic Bond ETF | | | | |
|---|--|------------------------|------------------------|------------------------|------------------------|
| | Year Ended 02/28/26 | Year Ended 02/28/25 | Year Ended 02/29/24 | Year Ended 02/28/23 | Year Ended 02/28/22 |
| Net asset value, beginning of year | \$ 47.65 | \$ 46.18 | \$ 44.14 | \$ 49.27 | \$ 51.32 |
| Net investment income ^(a) | 3.31 | 3.43 | 3.44 | 2.66 | 2.23 |
| Net realized and unrealized gain (loss) ^(b) | (0.20) | 1.39 | 1.80 | (5.00) | (1.90) |
| Net increase (decrease) from investment operations | 3.11 | 4.82 | 5.24 | (2.34) | 0.33 |
| Distributions from net investment income ^(c) | (3.32) | (3.35) | (3.20) | (2.79) | (2.38) |
| Net asset value, end of year | \$ 47.44 | \$ 47.65 | \$ 46.18 | \$ 44.14 | \$ 49.27 |
| Total Return^(d) | | | | | |
| Based on net asset value | 6.84% | 10.80% | 12.43% | (4.73)% | 0.63% |
| Ratios to Average Net Assets^(e) | | | | | |
| Total expenses | 0.35% | 0.35% | 0.35% | 0.35% | 0.35% |
| Net investment income | 7.04% | 7.29% | 7.70% | 5.89% | 4.37% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$1,693,758 | \$1,546,166 | \$600,404 | \$134,615 | \$174,913 |
| Portfolio turnover rate ^(f) | 93% | 81% | 67% | 60% | 67% |

(a) Based on average shares outstanding.

(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) Where applicable, assumes the reinvestment of distributions.

(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

(f) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | iShares Investment Grade Systematic Bond ETF | | | | |
|--|--|------------------------|------------------------|------------------------|------------------------|
| | Year Ended 02/28/26 | Year Ended 02/28/25 | Year Ended 02/29/24 | Year Ended 02/28/23 | Year Ended 02/28/22 |
| Net asset value, beginning of year | \$ 45.27 | \$ 44.40 | \$ 43.60 | \$ 49.85 | \$ 53.69 |
| Net investment income ^(a) | 2.27 | 2.29 | 2.22 | 1.70 | 1.36 |
| Net realized and unrealized gain (loss) ^(b) | 0.86 | 0.85 | 0.70 | (6.35) | (3.19) |
| Net increase (decrease) from investment operations | 3.13 | 3.14 | 2.92 | (4.65) | (1.83) |
| Distributions^(c) | | | | | |
| From net investment income | (2.25) | (2.27) | (2.12) | (1.59) | (1.39) |
| From net realized gain | — | — | — | (0.01) | (0.62) |
| Total distributions | (2.25) | (2.27) | (2.12) | (1.60) | (2.01) |
| Net asset value, end of year | \$ 46.15 | \$ 45.27 | \$ 44.40 | \$ 43.60 | \$ 49.85 |
| Total Return^(d) | | | | | |
| Based on net asset value | 7.09% | 7.25% | 6.87% | (9.35)% | (3.57)% |
| Ratios to Average Net Assets^(e) | | | | | |
| Total expenses | 0.18% | 0.18% | 0.18% | 0.18% | 0.18% |
| Net investment income | 5.01% | 5.10% | 5.06% | 3.80% | 2.57% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$1,483,761 | \$1,072,791 | \$557,165 | \$235,460 | \$162,009 |
| Portfolio turnover rate ^(f) | 63% | 69% | 76% | 87% | 59% |

^(a) Based on average shares outstanding.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

iShares Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

These financial statements relate only to the following funds (each, a "Fund" and collectively, the "Funds"):

| <i>iShares ETF</i> | <i>Diversification Classification</i> |
|--|---------------------------------------|
| High Yield Systematic Bond | Diversified |
| Investment Grade Systematic Bond | Diversified |

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income, including amortization and accretion of premiums and discounts on debt securities, and payment-in-kind interest are recognized daily on an accrual basis.

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Cash: The Funds may maintain cash at their custodian which, at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

Collateralization: If required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

In-kind Redemptions: For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Funds. Because such gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Funds' tax year. These reclassifications have no effect on net assets or net asset value ("NAV") per share.

Distributions: Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds.

Indemnifications: In the normal course of business, each Fund enters into contracts that contain a variety of representations that provide general indemnification. The Funds' maximum exposure under these arrangements is unknown because it involves future potential claims against the Funds, which cannot be predicted with any certainty.

Segment Reporting: The Chief Financial Officer acts as the Funds' Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund's financial statements.

Recent Accounting Standard: The Funds adopted Financial Accounting Standards Board Update 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures (“ASU 2023-09”) during the period. ASU 2023-09 enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. The Funds’ adoption of the new standard did not have a material impact on financial statement disclosures and did not affect each Fund’s financial position or results of operations.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund’s investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund’s listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the “Board”) of each Fund has approved the designation of BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA’s policies. If a security’s market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA’s policies and procedures as reflecting fair value. BFA has formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Fund’s assets and liabilities:

- Fixed-income investments and certain derivative instruments for which market quotations are readily available are generally valued using the last available bid price provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless BFA determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day’s NAV.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with BFA’s policies and procedures as reflecting fair value (“Fair Valued Investments”). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm’s-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement as of the measurement date.

Fair value pricing could result in a difference between the prices used to calculate a fund’s NAV and the prices used by the fund’s underlying index, which in turn could result in a difference between the fund’s performance and the performance of the fund’s underlying index.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments at the measurement date. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee’s assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA:

| <i>iShares ETF and Counterparty</i> | <i>Securities Loaned at Value</i> | <i>Cash Collateral Received^(a)</i> | <i>Non-Cash Collateral Received, at Fair Value^(a)</i> | <i>Net Amount</i> |
|-------------------------------------|---------------------------------------|---|--|-------------------|
| High Yield Systematic Bond | | | | |
| Barclays Bank PLC | \$ 65,723,452 | \$ (65,723,452) | \$ — | \$ — |
| BMO Capital Markets Corp. | 821,713 | (821,713) | — | — |
| BNP Paribas SA | 26,321,465 | (26,321,465) | — | — |
| BofA Securities, Inc. | 6,209,037 | (6,209,037) | — | — |
| Citadel Clearing LLC | 1,554,856 | (1,554,856) | — | — |
| Citigroup Global Markets, Inc. | 8,406,642 | (8,406,642) | — | — |
| Goldman Sachs & Co. LLC | 11,034,251 | (11,034,251) | — | — |
| J.P. Morgan Securities LLC | 21,688,578 | (21,688,578) | — | — |
| Jefferies LLC | 2,627,109 | (2,627,109) | — | — |
| Morgan Stanley | 8,784,846 | (8,784,846) | — | — |
| National Bank of Canada | 1,792,038 | (1,792,038) | — | — |
| Pershing LLC | 4,958,145 | (4,958,145) | — | — |
| RBC Capital Markets LLC | 31,004,419 | (31,004,419) | — | — |
| Scotia Capital (USA), Inc. | 10,537,432 | (10,537,432) | — | — |
| Scotia Capital, Inc. | 9,358,409 | (9,358,409) | — | — |
| State Street Bank & Trust Co. | 1,751,233 | (1,751,233) | — | — |
| TD Securities (USA) LLC | 506,008 | (506,008) | — | — |
| Wells Fargo Bank N.A. | 4,919,251 | (4,919,251) | — | — |
| Wells Fargo Securities LLC | 10,219,127 | (10,219,127) | — | — |
| | <u>\$ 228,218,011</u> | <u>\$ (228,218,011)</u> | <u>\$ —</u> | <u>\$ —</u> |

Notes to Financial Statements (continued)

| <i>iShares ETF and Counterparty</i> | <i>Securities Loaned at Value</i> | <i>Cash Collateral Received^(a)</i> | <i>Non-Cash Collateral Received, at Fair Value^(a)</i> | <i>Net Amount</i> |
|---|-----------------------------------|---|--|-------------------|
| Investment Grade Systematic Bond | | | | |
| Barclays Bank PLC | \$ 25,208,502 | \$ (25,208,502) | \$ — | \$ — |
| BMO Capital Markets Corp. | 230,149 | (230,149) | — | — |
| BNP Paribas SA | 4,965,439 | (4,965,439) | — | — |
| BofA Securities, Inc. | 2,953,564 | (2,953,564) | — | — |
| Citigroup Global Markets, Inc. | 7,429,183 | (7,429,183) | — | — |
| J.P. Morgan Securities LLC..... | 22,606,723 | (22,606,723) | — | — |
| Mitsubishi UFJ Securities Holdings Co., Ltd. | 690,762 | (690,762) | — | — |
| Morgan Stanley | 7,892,757 | (7,892,757) | — | — |
| National Bank Financial Inc..... | 170,805 | (170,805) | — | — |
| Pershing LLC | 790,200 | (790,200) | — | — |
| RBC Capital Markets LLC | 7,038,240 | (7,038,240) | — | — |
| State Street Bank & Trust Co. | 1,077,737 | (1,077,737) | — | — |
| TD Securities (USA) LLC..... | 960,470 | (960,470) | — | — |
| UBS Securities LLC | 38,654 | (38,654) | — | — |
| Wells Fargo Bank N.A. | 1,550,198 | (1,550,198) | — | — |
| Wells Fargo Securities LLC | 6,848,926 | (6,848,926) | — | — |
| | <u>\$ 90,452,309</u> | <u>\$ (90,452,309)</u> | <u>\$ —</u> | <u>\$ —</u> |

^(a) Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund's Statements of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock Finance, Inc. BlackRock Finance, Inc.'s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock, Inc. ("BlackRock"). Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

For its investment advisory services to each of the following Funds, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund as follows:

| <i>iShares ETF</i> | <i>Investment Advisory Fees</i> |
|--|---------------------------------|
| High Yield Systematic Bond | 0.35% |
| Investment Grade Systematic Bond | 0.18 |

Distributor: BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, is the distributor for each Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Funds.

ETF Servicing Fees: Each Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units ("ETF Services"). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Funds do not pay BRIL for ETF Services.

Index Provider: BlackRock Index Services, LLC, an affiliate of BFA, created, sponsors and publishes the underlying index used by each Fund. Each Fund uses its underlying index at no charge pursuant to a license agreement between BlackRock Index Services, LLC (or one or more of its affiliates) and the Trust, on behalf of the Funds.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be,

Notes to Financial Statements (continued)

respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. Each Fund retains a portion of the securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, each Fund retains 82% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended February 28, 2026, the Funds paid BTC the following amounts for securities lending agent services:

| <i>iShares ETF</i> | <i>Amounts</i> |
|--|----------------|
| High Yield Systematic Bond | \$ 512,087 |
| Investment Grade Systematic Bond | 73,845 |

Trustees and Officers: Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates.

Other Transactions: Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the Statements of Operations.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

6. PURCHASES AND SALES

For the year ended February 28, 2026, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

| <i>iShares ETF</i> | <i>Other Securities</i> | |
|--|-------------------------|------------------|
| | <i>Purchases</i> | <i>Sales</i> |
| High Yield Systematic Bond | \$ 1,446,827,447 | \$ 1,466,502,917 |
| Investment Grade Systematic Bond | 819,891,958 | 807,415,504 |

For the year ended February 28, 2026, in-kind transactions were as follows:

| <i>iShares ETF</i> | <i>In-kind</i> | <i>In-kind</i> |
|--|------------------|----------------|
| | <i>Purchases</i> | <i>Sales</i> |
| High Yield Systematic Bond | \$ 509,317,210 | \$ 357,190,664 |
| Investment Grade Systematic Bond | 439,873,212 | 64,495,826 |

7. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2026, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

Notes to Financial Statements (continued)

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of February 28, 2026, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

| <i>iShares ETF</i> | <i>Paid-in Capital</i> | <i>Accumulated Earnings (Loss)</i> |
|--|------------------------|------------------------------------|
| High Yield Systematic Bond | \$ 7,009,737 | \$ (7,009,737) |
| Investment Grade Systematic Bond | 849,690 | (849,690) |

The tax character of distributions paid was as follows:

| <i>iShares ETF</i> | <i>Year Ended 02/28/26</i> | <i>Year Ended 02/28/25</i> |
|----------------------------------|----------------------------|----------------------------|
| High Yield Systematic Bond | | |
| Ordinary income | \$112,017,772 | \$54,319,948 |
| Investment Grade Systematic Bond | | |
| Ordinary income | \$ 63,802,862 | \$54,498,633 |

As of February 28, 2026, the tax components of accumulated earnings (loss) were as follows:

| <i>iShares ETF</i> | <i>Undistributed Ordinary Income</i> | <i>Non-expiring Capital Loss Carryforwards^(a)</i> | <i>Net Unrealized Gains (Losses)^(b)</i> | <i>Total</i> |
|--|--------------------------------------|--|--|----------------|
| High Yield Systematic Bond | \$ 9,447,874 | \$ (40,909,008) | \$ 23,747,546 | \$ (7,713,588) |
| Investment Grade Systematic Bond | 6,264,484 | (15,347,363) | 23,660,430 | 14,577,551 |

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, amortization methods for premiums and discounts on fixed income securities and the classification of investments.

For the year ended February 28, 2026, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

| <i>iShares ETF</i> | <i>Utilized</i> |
|--|-----------------|
| Investment Grade Systematic Bond | \$4,398,555 |

As of February 28, 2026, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

| <i>iShares ETF</i> | <i>Tax Cost</i> | <i>Gross Unrealized Appreciation</i> | <i>Gross Unrealized Depreciation</i> | <i>Net Unrealized Appreciation (Depreciation)</i> |
|--|------------------|--------------------------------------|--------------------------------------|---|
| High Yield Systematic Bond | \$ 1,865,577,653 | \$ 32,071,944 | \$ (8,324,450) | \$ 23,747,494 |
| Investment Grade Systematic Bond | 1,554,885,015 | 29,612,619 | (5,952,189) | 23,660,430 |

8. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject each Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which the Fund is subject.

BFA uses an indexing approach to try to achieve each Fund's investment objective. The Funds are not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to mandatory and discretionary liquidity fees under certain circumstances.

Market Risk: Each Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Fund to reinvest in lower yielding securities. Each Fund may also be exposed to reinvestment risk, which is the

Notes to Financial Statements (continued)

risk that income from each Fund's portfolio will decline if each Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below each Fund portfolio's current earnings rate.

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

Geographic/Asset Class Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its Schedule of Investments.

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

Certain Funds invest a significant portion of their assets in high yield securities. High yield securities that are rated below investment-grade (commonly referred to as "junk bonds") or are unrated may be deemed speculative, involve greater levels of risk than higher-rated securities of similar maturity and are more likely to default. High yield securities may be issued by less creditworthy issuers, and issuers of high yield securities may be unable to meet their interest or principal payment obligations. High yield securities are subject to extreme price fluctuations, may be less liquid than higher rated fixed-income securities, even under normal economic conditions, and frequently have redemption features.

The Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates during a period of historically low interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility, and could negatively impact the Funds' performance.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

9. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable.

Transactions in capital shares were as follows:

| | Year Ended 02/28/26 | | Year Ended 02/28/25 | |
|----------------------------------|------------------------|-----------------------|------------------------|-----------------------|
| | Shares | Amount | Shares | Amount |
| <i>iShares ETF</i> | | | | |
| High Yield Systematic Bond | | | | |
| Shares sold | 11,150,000 | \$ 526,353,728 | 22,550,000 | \$ 1,066,797,782 |
| Shares redeemed | (7,900,000) | (369,041,438) | (3,100,000) | (143,272,606) |
| | <u>3,250,000</u> | <u>\$ 157,312,290</u> | <u>19,450,000</u> | <u>\$ 923,525,176</u> |
| Investment Grade Systematic Bond | | | | |
| Shares sold | 9,900,000 | \$ 448,684,462 | 25,500,000 | \$ 1,138,206,179 |
| Shares redeemed | (1,450,000) | (65,266,736) | (14,350,000) | (648,059,122) |
| | <u>8,450,000</u> | <u>\$ 383,417,726</u> | <u>11,150,000</u> | <u>\$ 490,147,057</u> |

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants transacting in Creation Units for cash may also pay an additional

Notes to Financial Statements (continued)

variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

To the extent applicable, to facilitate the timely settlement of orders for the Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, each Funds' custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable in the Statements of Assets and Liabilities.

10. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
iShares Trust and Shareholders of each of the two funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (two of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of February 28, 2026, the related statements of operations for the year ended February 28, 2026, the statements of changes in net assets for each of the two years in the period ended February 28, 2026, including the related notes, and the financial highlights for each of the five years in the period ended February 28, 2026 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of February 28, 2026, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended February 28, 2026 and each of the financial highlights for each of the five years in the period ended February 28, 2026 in conformity with accounting principles generally accepted in the United States of America.

| |
|--|
| iShares High Yield Systematic Bond ETF iShares Investment Grade Systematic Bond ETF |
|--|

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of February 28, 2026 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
April 21, 2026

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

The Fund hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended February 28, 2026:

| <i>iShares ETF</i> | <i>Federal Obligation Interest</i> |
|--|------------------------------------|
| High Yield Systematic Bond | \$ 218,645 |
| Investment Grade Systematic Bond | 148,543 |

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended February 28, 2026:

| <i>iShares ETF</i> | <i>Interest Dividends</i> |
|--|---------------------------|
| High Yield Systematic Bond | \$ 111,835,304 |
| Investment Grade Systematic Bond | 62,609,882 |

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended February 28, 2026:

| <i>iShares ETF</i> | <i>Interest-Related Dividends</i> |
|--|-----------------------------------|
| High Yield Systematic Bond | \$ 91,398,151 |
| Investment Grade Systematic Bond | 55,066,594 |

Additional Information

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at iShares.com.

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at iShares.com. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to icsdelivery.com.
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Funds from BFA's investment advisory fees.

Availability of Portfolio Holdings Information

A description of the Company's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at iShares.com.

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

| | |
|------|----------------------------------|
| CME | Chicago Mercantile Exchange |
| CMT | Constant Maturity Treasury |
| REIT | Real Estate Investment Trust |
| SOFR | Secured Overnight Financing Rate |

Want to know more?

iShares.com | 1-800-474-2737

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current prospectus.

Investing involves risk, including possible loss of principal.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by BlackRock Index Services LLC, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is affiliated with the company listed above.

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